



Consolidated Finvest & Holdings Ltd.

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Company Information

MANAGING DIRECTOR:

Sanjiv Kumar Agarwal

DIRECTORS:

Ghanshyam Dass Singal
Praveen Bansal
Radhey Shyam
Geeta Gilotra

COMPANY SECRETARY:

Anil Kaushal

AUDITORS:

Kanodia Sanyal & Associates
Chartered Accountants

BANKERS:

Axis Bank Limited
The Royal Bank of Scotland

REGISTERED OFFICE:

19th K.M. Hapur - Bulandshahr Road
P.O. Gulaothi
Distt-Bulandshahr,
Uttar Pradesh - 245 408

HEAD OFFICE:

11/5-B,
Basement, Pusa Road,
Opposite Telephone Exchange,
New Delhi-110 005

**REGISTRAR &
SHARE TRANSFER AGENT:**

Link Intime India Pvt. Ltd.
A-40, 2nd Floor
Naraina Industrial Area, Phase-II,
New Delhi 110028

INVESTOR EMAIL ID:

cs_cfhl@jindalgroup.com

WEBSITE:

www.consofinvest.com

ANNUAL GENERAL MEETING:

20th September 2014, at 3:00 PM
at Registered Office

BOOK CLOSURE:

Tuesday 16th September 2014 to Thursday, 18th September, 2014

DIRECTORS' REPORT

To the members,

Your Directors have pleasure in presenting the 28th Annual Report of your company together with the audited accounts of the company for the year ended 31st March 2014.

FINANCIAL RESULTS

	(Rs. In Lacs)	
	Year ended 31-3-2014	Year ended 31-3-2013
Income	326	1029
Profit before Interest, Depreciation & Tax	237	861
Less:		
i) Provision for Depreciation	5	5
ii) Provision for Taxation	58	155
iii) Deferred Tax Liability/(Asset) for the year	539	(68)
Profit/(Loss) After Tax	(365)	769
Less: Loss from discounting operations	8	8
Add: Taxation related to discounting operations	1	1
Less: Taxation related to earlier period		
Profit for the Year	(372)	762
Add: Previous year profit brought forward	3118	2510
Balance Available for appropriations	2746	3272
Appropriations		
Transfer to Reserve Fund	-	154
Balance Carried to Balance Sheet	2746	3118

OPERATIONS & OUTLOOK

The financial year 2013-2014 was a challenging year in many ways. Economic activity remained subdued, compounded by volatility in currency and interest rate markets in the first half of the year. Gross Domestic Products (GDP) for 2013-14 has been estimated to grow at 4.70%, the second consecutive year of sub5% growth. While financial markets stabilised in the second half of the year, economic activity continued to remain muted.

During the year your Company has suffered a loss after tax of Rs 365 lacs as compared to profit of Rs. 769 lacs in the previous year. The company suffered losses due to reversal of deferred tax liability of Rs. 540 lacs, due to non utilisation of capital loss, after completion of eight years, created by the company, in earlier years

DIVIDEND

Due to loss incurred by the Company, your Directors express their inability to recommend any dividend for the year under review.

DEPOSITS

The Company has not invited any deposit from public and shareholders in accordance with the provisions of Section

58A of the Companies Act, 1956 (corresponding Section 73 and 74 of the Companies Act, 2013).

RBI REGULATIONS

Your Company continues to fulfill all the applicable prevailing norms and standard laid down by the Reserve Bank of India (RBI) and regularly filing all the returns.

DIRECTORS

Shri Radhey Shyam is retiring by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

Shri Radhey Shyam resigned as Managing Director, but he continues to be a director. Shri Sanjiv Kumar Agarwal was appointed as Managing Director with effect from 13th August 2014, subject to approval of shareholders at the forth coming Annual General Meeting of the Company.

Ms. Geeta Gilhotra was appointed as the Additional Director of the Company with effect from 13th August 2014, holds office up to the date of the forthcoming Annual General Meeting of the company, being appointed as director.

As per the provisions of Section 149 of the Companies Act, 2014 which has come into force with effect from 1st April,

2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. G. D. Singal and Mr. Praveen Bansal as Independent Directors is being placed before the Members in General Meeting for their approval. In the opinion of the Board, they fulfil the conditions specified in the Act and the Rules made there under for appointment as Independent Directors and are independent of the management. Members are requested to refer to the Notice of the Annual General Meeting and the Explanatory Statement for details of the qualifications and experience of the Directors and the period of their appointment.

Brief resumes of above directors, names of other company (ies) in which they hold directorship, membership of committees of the Board and their shareholdings are given in the Notice to the Shareholders.

AUDIT COMMITTEE

At present the audit committee comprises of the following Directors:

Shri Ghanshyam Dass Singal (Chairman)
Shri Praveen Bansal
Shri Radhey Shyam

CORPORATE GOVERNANCE

The Company has complied with the mandatory provisions of Corporate Governance as prescribed in terms of clause 49 of the Listing Agreement with the Stock Exchanges. A report on Corporate Governance is included as a part of the Annual Report along with Auditor's Certificate on its compliance.

SUBSIDIARY COMPANIES

Jindal Photo Investments Limited, Consolidated Finvest & Investments Limited, Budhiya Marketing Private Limited and Glow Infrabuild Limited are the wholly owned subsidiary of our company and Jesmin Investments Limited and Horizon Propbuild Limited are also the subsidiaries of the company.

LISTING OF COMPANY'S SHARES ON STOCK EXCHANGES

The Company's shares are listed on "The National Stock Exchange of India Limited" (NSE). The listing fee up to the year 2014-2015 has already been paid to the stock exchange.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Accounting Standard-21 (Consolidated Financial Statements), the Consolidated Financial Statements form part of this report & accounts. These Financial Statements have been prepared from the

audited financial statements received from Subsidiary Companies, as approved by their respective Boards.

FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES

The Ministry of Corporate Affairs, Government of India has by its notification dated 8th February 2011 granted a general exemption to companies, as per which, the provisions of Section 212 of the Companies Act, 1956 shall not apply in relation to subsidiaries, subject to the fulfillment of certain conditions. Accordingly the consolidated financial statements of the holding company and all subsidiaries duly audited by its statutory auditors form part of this Annual Report and the individual accounts of each of the subsidiary companies have not been attached.

During the year under review, Company had six subsidiaries, namely, Jindal Photo Investments Limited, Consolidated Finvest & Investments Limited, Glow Infrabuild Limited, Horizon Propbuild Limited, Budhiya Marketing Limited and Jesmin Investments Limited.

The Audited Annual Accounts and related information of the subsidiaries will be made available, upon request and also be open for inspection at the Registered Office, by any Shareholder.

AUDITORS

M/s Kanodia Sanyal & Associates, Chartered Accountants, New Delhi, the auditors of your Company, retire at the ensuing Annual General Meeting and are eligible for re-appointment. Pursuant to provision of Section 139 of the Companies Act, 2013 and rules frames there under it proposed to appoint M/s Kanodia Sanyal & Associates as statutory auditors from the conclusion of the ensuring AGM till the conclusion of the 31st Annual General Meeting to be held in the year 2017, subject to annual ratification by members at Annual General Meeting. The auditors have furnished certificate regarding their eligibility for re-appointment as Company's Auditors, pursuant to Section 139 of the Companies Act, 2013.

AUDITORS' REPORT

The comments/observations of Auditors are explained in the Notes to the Accounts, forming part of the Balance Sheet as at 31st March, 2014 which are self explanatory and, therefore; do not call for any further comment under Section 217(3) of the Companies Act, 1956.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of clause 2(A) (d) of the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988, in so far as it relates to

Consolidated Finvest & Holdings Limited

conservation of energy and technology absorption are not applicable, as the company does not have any manufacturing activity.

The Company is also not having any foreign exchange earnings and outgo during the period under review.

PERSONNEL

The information required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employee) Rules, 1975 are not applicable to the Company as there is no employee who has received the remuneration of Rs. 5,00,000 per month and/or above or Rs. 60,00,000 per annum and/or above during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956 with respect to Director's Responsibility Statement, it is hereby confirmed;

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the

Company at the end of the financial year and of the profit or loss of the company for the year under review;

- That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, and for preventing and detecting frauds and other irregularities;
- That they have prepared the annual accounts on a 'going concern' basis.

ACKNOWLEDGEMENT

The Directors express their gratitude towards the Banks and various other agencies for the cooperation extended to the company. The Directors also take this opportunity to thank the shareholders for the confidence reposed by them in the company.

The employees of the company contributed significantly in achieving the results. The Directors take this opportunity to thank them and hope that they will maintain their commitment towards excellence in the years to come.

For and on behalf of the Board

(Sanjiv Kumar Agarwal) (Radhey Shyam)
Managing Director Director
(DIN: - 01623575) (DIN: - 00649458)

Place : New Delhi

Dated : 13th August 2014

ANNEXURE TO THE DIRECTORS' REPORT

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

S. No.	Name of Subsidiary	Jindal Photo Investments Limited	Consolidated Finvest & Investments Limited	Jesmin Investments Limited	Glow Infrabuild Limited	Horizon Propbuild Limited	Budhiya Marketing Private Limited
1.	Financial Year of the subsidiary ended on	31 st March 2014	31 st March 2014	31 st March 2014	31 st March 2014	31 st March 2014	31 st March 2014
2.	Holding company's interest in the equity share capital	100 %	100 %	(i) 42.28% in the name of Consolidated Finvest & Holdings Ltd. (ii) 45.39% by Jindal Photo Investments Ltd.	100%	(i) 44.78% in the name of Consolidated Finvest & Holdings Ltd. (ii) 46.41% by Jindal Photo Investments Ltd.	100% by Consolidated Finvest & Investments Ltd.
3.	Profit / (loss) for the current financial year so far as it concerns the members of the holding company, not dealt with or provided for in the accounts of the holding company.	(10,78,67,933)	(55,470)	(973,92,815)	(33,827)	(119,87,440)	77,18,426
4.	Net aggregate profits / (losses) for the previous financial years since becoming subsidiary so far as it concerns the members of the holding company, not dealt with or provided for in the accounts of holding company.	23,94,58,040	(13,36,691)	(13,12,08,164)	(502,309)	(31,49,900)	(7,13,515)
5.	Net aggregate amounts received as dividends for previous financial years since becoming subsidiary dealt with in the accounts of the holding company in relevant years.	NIL	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board

(Sanjiv Kumar Agarwal) (Radhey Shyam)
Managing Director Director
(DIN: - 01623575) (DIN: - 00649458)

Place : New Delhi

Dated : 13th August 2014

REPORT ON CORPORATE GOVERNANCE

I. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company remains committed to laying strong emphasis on providing highest level of transparency, accountability and integrity towards all its stakeholders. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders value. While practicing good Corporate Governance, your Company strives to communicate in a truthful manner, all the material developments and its financial performance in a timely and meaningful manner.

The VISION and VALUES are the main ingredients of the Corporate Philosophy of the Company, which can be summarized as follows:

VISION

To be an acknowledged leader in terms of maximizing stakeholder value, profitability and growth by being a financially strong, customer friendly, progressive organization.

VALUES

- Mutual Trust and Appreciation
- Integrity and Honesty
- Dedication & commitment
- Creativity and teamwork
- Openness and transparency

- Pursuit of excellence

II. BOARD OF DIRECTORS

The composition of the Board of Directors is governed by the Companies Act, 2013, the Listing Agreement and the Articles of Association of the Company. Board of Directors comprises of a Managing Director and two independent Directors and two non-executive Directors. The Board elects its chairman at its meetings.

During the financial year ended 31st March 2014 Six Board Meetings were held, as follows:

29th May, 2013

7th August, 2013

26th August, 2013

13th November, 2013

14th February, 2014

27th February, 2014

For every Board Meeting the agenda papers along with explanatory notes are distributed well in advance to the Board members. The Company places before the Board the Minutes of Committees of the Board, annual operating plans, budgets, and all other information including those specified under Annexure 1 of clause 49 of the Listing agreement, if any.

Composition of the Board of Directors and other details as on 31st March 2014.

Name of the Director	Category	No of Meetings attended	Attendance at Last Annual General Meeting	No. of Outside Directorships held	No. of membership/ chairmanship in other Board Committees
Mr. Radhey Shyam*	Managing Director	6 (Six)	Yes	15 (Fifteen)	1 (One)
Mr. Praveen Bansal	Director (Non Executive & Independent)	2 (Two)	N.A.	11 (Eleven)	2 (Two)
Mr. Ghanshyam Dass Singal	Director (Non Executive & Independent)	6 (Six)	Yes	11 (Eleven)	5 (Five)
Mr. Sanjiv Kumar Agarwal #	Director (Non Executive & Independent)	6 (Six)	N.A.	11 (Eleven)	1 (One)

*Ceased to be Managing Director w.e.f. 13.08.2014.

Became Managing Director of the Company w.e.f. 13.08.2014

III AUDIT COMMITTEE

The Audit Committee reviews the financial accounting policies, adequacy of internal control systems and interacts with the statutory auditors, internal auditors. Besides, the Committee reviews the observations of the management and internal/ external auditors, interim

and annual financial results, Management discussion and analysis of financial condition and results of operations, and related party transactions, Committee comprises of three independent Directors and one Executive Director. Mr. G.D. Singal is the Chairman of the Audit committee, who is having sufficient experience in the field of

accounts, finance and related areas. The composition of the Audit Committee as on 31st March 2014 is as under:

- i) Mr. G. D. Singal (Chairman)
- ii) Mr. Praveen Bansal
- iii) Mr. Sanjiv Kumar Agarwal (resigned w.e.f. 13.08.2014)
- iv) Mr. Radhey Shyam

The representative of M/s Kanodia Sanyal & Associates, Chartered Accountants, the statutory auditors is the permanent invitee to the Audit Committee meetings. The quorum of the committee is two members. The minutes of the Audit Committee are placed before the board. Mr. Anil Kaushal, Secretary of the Company is the Secretary of the Audit Committee.

Chairman of the audit committee will be present at the Annual General Meeting of the Company to answer the shareholders queries.

During the financial year ended 31st March 2014 Four meetings of the Audit Committee were held, as follows:

- 29th May, 2013
- 7th August, 2013
- 13th November, 2013
- 14th February, 2014

The details of the meetings attended by the members of the committee during the year are as under:

Name	Designation	Meetings attended
Mr. Ghanshyam Dass Singal	Chairman	4 (Four)
Mr. Praveen Bansal	Member	1 (One)
Mr. Sanjiv Kumar Agarwal	Member	4 (Four)
Mr. Radhey Shyam	Member	4 (Four)

The broad terms of reference of Audit Committee are as under:

- Review of Quarterly Unaudited Results.
- Review of quarterly Internal Audit Report and internal Control System.
- Review of adequacy of Internal audit function and discuss any significant finding with them, assessing and evaluating the risk and taking measures for mitigating the same.
- Review with Internal Auditors on significant findings and follow up thereon.
- Recommending the appointment/re-appointment of Auditors, fixation of Audit Fees and approval of payment of fees for any other services rendered by them.
- Review of Audited Annual Financial Statements.
- Reviewing the findings of any internal investigations

by the internal auditors and the executive.

- Management's response on matters where is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- Reviewing the Company's financial and risk management policies.
- Considering such other matters as may be required by the Board.
- Reviewing any other areas which may be specified as role of the Audit Committee under the Listing Agreement, Companies Act and other statutes, as amended from time to time.

IV. REMUNERATION OF DIRECTORS FOR YEAR 2013-2014

Sitting Fee of Rs 1000/- (Rupees One Thousand Only) per meeting was paid to every director during the financial year 2013-14.

V. SHAREHOLDERS / INVESTORS GRIEVANCE AND SHARE TRANSFER COMMITTEE *

The Board has 'Shareholders / Investors Grievance and Share Transfer Committee' which monitors share transfer, transmission, splits, consolidation and also redressal of shareholders and investors grievances. Investors' grievances are resolved to the extent possible within one week. Committee meets on fortnightly basis to solve the shareholders queries.

At present the committee comprises of the following members:

- i) Mr. Ghanshyam Dass Singal (Chairman)
- ii) Mr. Radhey Shyam
- iii) Mr. Sanjiv Kumar Agarwal

During the year 2013-14 Forty Seven (47) complaints were received directly from shareholders / investors and through Stock Exchanges, SEBI, DCA etc. All the complaints have generally been solved to the satisfaction of the complainants.

All valid requests for transfer have been acted upon and no transfer received during the year 2013-2014 is pending.

* Renamed as Stakeholders relationship committee w.e.f. 13.08.2014.

VI. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Board of Directors have formed Corporate Social Responsibility (CSR) Committee on 13.08.2014. The committee comprises of following members:

- i) Mr. Ghanshyam Dass Singal (Chairman)
- ii) Mr. Sanjiv Kumar Agarwal
- iii) Mr. Radhey Shyam

VII. NOMINATION AND REMUNERATION COMMITTEE

Board of Directors have formed Nomination and Remuneration Committee on 13.08.2014. The committee comprises of following members:

- i) Mr. Ghanshyam Dass Singal (Chairman)
- ii) Mr. Praveen Bansal
- iii) Mr. Radhey Shyam

VIII. GENERAL BODY MEETING

Location and time of the last three Annual General Meetings are as under:

Year	Venue	Date	Time
2013	Regd. Off: 19 th K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh	21 st September, 2013	11:30 AM
2012	Regd. Off: 19 th K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh	25 th September, 2012	11:30 AM
2011	Regd. Off: 19 th K.M. Hapur – Bulandshahr Road, P.O. Gulaothi, Dist. Bulandshahr, Uttar Pradesh	23 rd September, 2011	11:30 AM

No special resolutions was passed in previous three Annual General Meetings.

IX. DISCLOSURES

- I. There have been no materially significant transactions with the related parties, pecuniary transactions or relationship other than in the financial statements for the year ended 31.03.2014 (Refer Note no. 36) forming part of the Balance Sheet & Profit & Loss Account. Accordingly the same have not been reproduced here.
- II. The Company has complied with the requirements of Stock Exchanges, SEBI and other Statutory Authorities during the preceding three years on all matters related to capital markets and no penalties / strictures have been imposed on the Company.
- III. The Company has adopted a Code of Conduct applicable to all Directors and Senior Management personnel of the Company. For the year under review, all directors and senior

management personnel have confirmed their adherence to the provisions of said code. A declaration to this effect from Managing Director of the Company is also given to this effect at the end of this report.

- IV. Risk Assessment and Minimization procedures are in existence and reviewed periodically.
- V. Jindal Photo Investments Limited is only 'Material Non Listed Subsidiary' Company in terms of revised Clause 49 of the Listing Agreement. However, the financial results and the investments (as and when made) are placed before the Audit Committee of the Company for review. Mr. Praveen Bansal and Mr. Ghanshyam Dass Singal, Independent Directors of the Parent Company i.e. Consolidated Finvest & Holdings Limited, are also on the Board of the Jindal Photo Investments Limited.
- VI. The Company has not adopted Whistle Blower Policy being a Non Mandatory requirement. However no person has been denied to access to the Audit Committee.
- VII. All the mandatory requirements of Corporate Governance under clause 49 of Listing Agreement are being adhered to/complied with.

CEO/CFO CERTIFICATION

The managing Director and Company Secretary certified to the Board in accordance with Clause 49 (v) of the Listing agreement pertaining to CEO/CFO certification for the financial year ended 31st March, 2014

X. MEANS OF COMMUNICATION

This is being done through submission of quarterly results and Annual Results to the stock exchanges in accordance with the listing agreement and publication in the leading newspaper like Financial Express or Business Standard (English) and Jansatta (Hindi) and also at the website of the Company. All other price sensitive and any other information are sent to the National Stock exchange of India Limited (NSE).

Management Discussion and Analysis forms part of this Annual Report.

XI. GENERAL SHAREHOLDER INFORMATION

a. Annual General meeting

Date and Time: 20th September 2014 at 3:00 P.M.

Venue : 19th K.M. Hapur-Bulandshahr Road,
P.O. Gulaothi, Dist. Bulandshahr,
Uttar Pradesh – 245408

b. Financial Calendar (tentative)

Financial Year	1 st April 2014 to 31 st March 2015
Unaudited Financial Results for the first quarter ending June 30, 2014.	13 th August 2014
Unaudited Financial Results for the second quarter ending September 30, 2014	by 14 th November 2014
Unaudited Financial Results for the third quarter ending December 31, 2014	by 13 th February, 2015
Unaudited Financial Results for the fourth quarter ending March 31, 2015	by 29 th May 2015
Annual Accounts 2014-2015	May 2015
Annual General Meeting for the year ending March 31, 2015	August/ September 2015

c. Date of Book Closure

Tuesday, 16th September 2014 to Thursday, 18th September 2014 (both days inclusive)

d. Listing on Stock Exchanges

The shares of the Company are listed on the following stock exchanges:

The National Stock Exchange of India Ltd. (NSE)
Exchange Plaza, Plot C-1, Block – G Bandra – Kurla Complex,
Bandra (East), Mumbai

The Listing fee for the year 2014-2015 has been paid to the Stock Exchanges in time.

e. Custodial Fees to Depositories:

The Company has paid custodial fees for the year 2014-2015 to National Securities Depository Limited and Central Depository Services (India) Limited.

f. Stock Code

NSE: CONSOFINVT ISIN: INE025A01027

g. Market Price Data

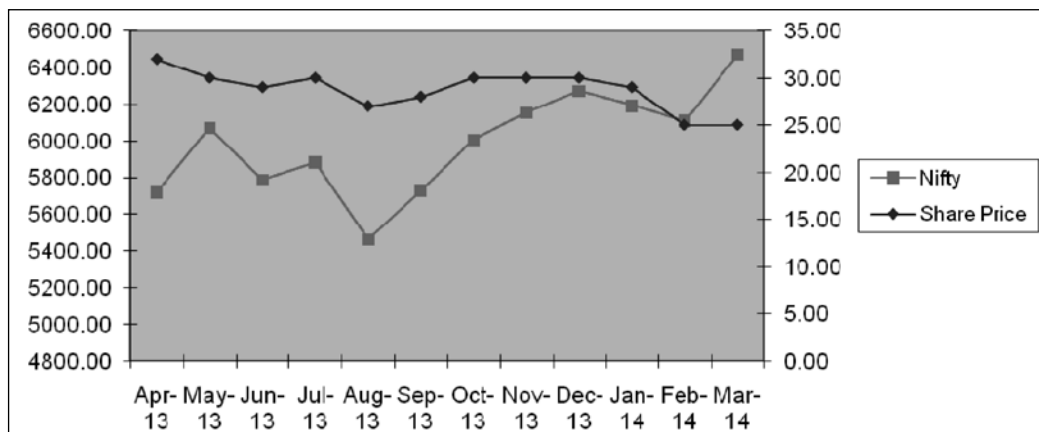
High Low during each month in the last financial year from 1st April 2013 to 31st March 2014 at NSE.

National Stock Exchange of India Limited

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April, 2013	34.95	28.25	October 2013	32.30	28.55
May, 2013	32.15	28.60	November, 2013	32.15	28.65
June, 2013	30.60	28.00	December, 2013	33.30	28.50
July, 2013	32.00	28.00	January, 2014	31.00	25.60
August, 2013	28.2	25.50	February, 2014	26.90	22.50
Sept, 2013	30.45	26.00	March, 2014	26.85	22.85

Performance in comparison of NSE

Nifty



h. Registrar and Share Transfer Agent (for both Physical & Electronic)

M/s Link Intime India Private Limited

(Unit: Consolidated Finvest & Holdings Limited)

A-40, 2nd Floor, Naraina Industrial Area, Phase – II, New Delhi – 110 028

Phone: 011- 41410592-94

Fax: 011-41410591

E-mail: delhi@linkintime.co.in

i. Share Transfer System

The Registrar & Share Transfer Agent processes transfers in physical form within 30 days of the receipt of completed documents. Invalid share transfers are returned within 15 days of receipt. The Share Transfer Committee meets on fortnightly basis.

All requests for dematerialization of shares are processed and confirmation / rejection is given to respective depository i.e. NSDL & CDSIL through the Registrar on weekly basis.

j. Distribution of Shareholding as on 31st March 2014

Shareholding of Nominal Value of Rs. 10 /- each	No. of shareholders	% of shareholders	Value of Shares	% of shareholding
Up to 5000	23600	95.6821	26314670	8.1403
5001 to 10000	526	2.1326	4022610	1.2444
10001 to 20000	246	0.9974	3678080	1.1378
20001 to 30000	93	0.3771	2351750	0.7275
30001 to 40000	43	0.1743	1568410	0.4852
40001 to 50000	49	0.1987	2317830	0.7170
50001 to 100000	53	0.2149	3706050	1.1464
100001 and above	55	0.223	279304260	86.4014
TOTAL	24665	100.00%	323263660	100.00%

k. Shareholding Pattern as on 31st March, 2014

Category		No. of shares held	Percentage of shareholding
A.	Promoter's Holding		
	Promoters		
	- Individual	1735908	5.37%
	- Body Corporate	21388856	66.17%
	Sub-Total	23124764	71.54%
B.	Public Shareholding		
1.	Institutional Investors		
	- Mutual Funds and UTI	3192	0.01%
	- Banks, Financial Institutions, Insurance Companies (Central/State Govt.Institutions/Non-government Institutions)	3754	0.01%
	Foreign Institutional Investors	2947215	9.12%
	Sub-Total	2954161	9.14%
2.	Non Institutional Investors		
	Private Corporate Bodies	680852	2.11%
	Indian Public	4641604	14.35%
	NRI's / OCBs	924985	2.86%
	Sub-Total	6247441	19.32%
	GRAND TOTAL	32326366	100.00%

l. Dematerialization of shares and liquidity

As on 31st March, 2014 **3,13,60,638** number of shares representing **97.01%** of total paid-up equity share capital are held in dematerialized form with NSDL & CDSIL. All the promoters' holding has been de-mated.

m. Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and impact on equity

The Company does not have any outstanding GDR/ADR/Warrants or any other convertible instruments.

n. Address for Correspondence

Registered Office:

Consolidated Finvest & Holdings Limited
19th K.M. Hapur – Bulandshahr Road
P.O. Gulaothi, Distt-Bulandshahr,
Uttar Pradesh-245 408

Head Office & Share department:

The Company Secretary
Consolidated Finvest & Holdings Limited
11/5-B, Basement,
Pusa Road, Opposite Telephone Exchange
New Delhi – 110 005
Tel: 011-25767000-02,25767005-07
Fax: 011-2576729, 25767022, 25767015_
e-mail: cs_cfhl@jindalgroup.com
Website: www.consofinvest.com

o. Securities Dealing Code:

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations 1992, a Securities Dealing Code for prevention of Insider Trading is in place. The objective of the code is to prevent purchase and/sale of shares of the Company by an Insider on the basis of unpublished price sensitive information. Under this code, Designated Persons (Directors, Advisors, Officers and other concerned employees/persons) are prevented from dealing in the Company's shares during the closure of Trading Window.

p. Managing Director's Declaration

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and senior management and confirm that the Company has in respect of the financial year ended March 31, 2014, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of the Board

(Sanjiv Kumar Agarwal)
Managing Director
(DIN: - 01623575)

(Radhey Shyam)
Director
(DIN: - 00649458)

Place : New Delhi

Dated : 13th August 2014

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Financial year 2013-14 was a challenging one in many ways. Economic activity stayed subdued. During the year, the stock market also remained volatile in the first half of the year when the BSE Index moved in the range of 17,449 to 20,740. In the period from September 2013 onwards, index started moving up and reached at a high of 22,467 during the month of March 2014. Indian economy continued to experience high food inflation and weak industrial growth. Reserve Bank of India kept interest rates at elevated levels to combat inflation although supply bottlenecks rather than excessive aggregate demand was the cause of the inflationary pressures.

Equity/ capital market is influenced by underlying corporate performance, flows from domestic investors, satisfactory growth potential of domestic economy and its attractiveness to foreign investors. In the first half of the year there was an outflow on account of FII's of

USD 7.1 Billion, however that trend was totally changed in the second half when there was a FIIs' inflow of 12 Billion. FIIs were shying away from the stock market in the first of year, largely on account of tapering related announcements from the US in the summer of 2013. Both Debt and Equity market suffered in this period. In spite of the nearly end of the term of the Central Government, markets rallied in the second half due to policy action by the RBI to stabilize the Rupee, curb gold imports and control interest rates.

The Management continues to carry the vision of the Company forward by imbibing the values of Integrity and transparency in its operations. Being an investment company, greater emphasis is being given on effective corporate governance and ensuring that the commitment of the management is transformed into higher stakeholder value. The company is keeping up its efforts to improve transparency in its operations and disclosure practices.

OPPORTUNITIES, THREATS & RISKS

The Company is mainly exposed to market risk (including liquidity risk), interest risk and credit risk. However prudent business and risk management practices followed by a company over the years helps it to manage the normal industry risk factors, which *inter-alia* includes economic / business cycle, fluctuations in the stock prices in the market, besides the interest rate volatility, and credit risk.

The Company is confident of managing these risks by observing a conservative financial profile in investment and trading of securities business.

Indian economy will see reasonable growth of 5-6% in the near term though inflation, oil prices, budget deficits, interest rates, commodity prices and infrastructural bottlenecks remain areas of concern.

The sheer unpredictable nature of the markets makes investments a risky proposition. Any investment company has to live with a fear of falling markets and movement of the sensx. However, the company hopes to improve its performance on the strength of its long experience and its strong emphasis on the fundamentals. Your management has got ample exposure of the capital markets, which provides us an opportunity to make safer and profitable investments with minimum risks.

PERFORMANCE

During the year, the company has earned Gross profit before tax of Rs. 231.62 Lacs mainly from sale/redemption of Investments, dividend received and interest earned. However, the company suffered a loss after tax of Rs 365 lacs as compared to profit of Rs. 769 lacs in the previous year. Loss was due to reversal of deferred tax liability of Rs. 540 lacs, owing to non utilisation of capital loss, after completion of eight years, created by the company, in earlier years

FUTURE PROSPECTS AND OUTLOOK

While 2013-14 turned out to be a good year for Indian and other emerging markets, the problems of the global economy after its meltdown in previous years have not been resolved. China's economy has shown some signs of slowing down especially in the manufacturing and infrastructure sectors. The problems of Eurozone are making the nascent global recovery look weak. Asia continues to see growth revival its composition varies across the region depending upon exposure to the export sector in different countries. Indian economy is expected to see higher growth potentials with the policy announcements made by the new government though many hurdles remain in implementation. However there

is no denying the fact that there is optimism amongst foreign and local business men which will be good for the economy and therefore the Company.

The Company as a NBFC is engaged predominantly in the business of investments, the future outlook/business prospects are closely linked with the variations in the stock market and also in the government policy and world economy. As the rebounding of global economy, in general and clear momentum in recovery of Indian economy, stock markets were no different. There was revival in the stock market due to buoyancy and optimism in the economy. The overall outlook of the Company's management is continuous to be positive guided by investment philosophy that continually balances long-term investments with short term profitability. The company continues to carry on the business as an investment company and for that purpose it plans to invest in, acquire, subscribe for and hold shares, bonds, units, stocks, securities, debentures and/or mutual funds. The Indian Stock Market has already recovered and expected to further improve in the medium to long term and offers an excellent growth potential. The Company with its inherent strength in stock market operations is leveraged to encash the emerging opportunity.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an adequate and effective system of internal controls for its various business processes, with regard to operations, financial reporting, compliance with applicable laws and regulations, etc. Clearly defined roles and responsibility for all managerial positions gives strength to the internal control system of the organisation. Internal audits are done at regular intervals to ensure that responsibilities are executed effectively. Audit Committee of the Board of Directors on quarterly basis reviews the adequacy and effectiveness of internal control systems and suggests measures for improvement of the existing control system and strengthen the control in view of changing business needs and safe guarding the assets of the Company against significant misuse or Loss from time to time.

The company regularly conducts internal audits and checks to ensure that the responsibilities are executed effectively and that adequate systems are in place. The audit findings are reported on a quarterly basis to the Audit committee of the Board headed by a non-executive independent Director.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

The company is having sufficient industry professionals to carry out its operations and follows good management

practices. These are basically its human resources assets and integral to the Company's ongoing success. They have played a significant role and enabled the Company to deliver superior performance year after year. Board of Directors of the Company is also actively involved in the day-to-day functions of the Company.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be a forward looking

statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

For and on behalf of the Board

(Sanjiv Kumar Agarwal)
Managing Director
(DIN: - 01623575)

(Radhey Shyam)
Director
(DIN: - 00649458)

Place : New Delhi
Dated : 13th August 2014

AUDITORS' CERTIFICATE

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To the members of Consolidated Finvest & Holdings Limited

We have examined the compliance of conditions of corporate governance by Consolidated Finvest & Holdings Limited, for the year ended on 31st March, 2014, as stipulated in clause 49 of the listing agreement of the said company with stock exchange(s) in India.

The compliance of the Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company ensuring compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement.

As required by the guidance note issued by the Institute of Chartered Accountants of India, we have to state that in respect of investor grievances received during the year ended 31st March 2014, no investor grievance is pending for a period of exceeding one month against the company as per the records maintained by the shareholders/investors grievance committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kanodia Sanyal & Associates
Chartered Accountants

Place: New Delhi
Dated: 13th August 2014

R.K. Kanodia
Partner
M. No. 16121

INDEPENDENT AUDITORS' REPORT

To the Members of Consolidated Finvest & Holdings Limited

1) Report on the Financial Statements

We have audited the accompanying financial statements Consolidated Finvest & Holdings Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

2) Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 of India (the "Act") read with the General Circular 15/2013 dated 13 September 2013 of the ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3) Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

- 4) An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an effectiveness of Company's

internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

- 5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

6) Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- ii) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

7) Emphasis of Matter

We draw attention to Note No. 27 & 28 regarding conversion of Loan of Jindal Photo limited and Jindal India Powertech Limited into 0% redeemable Non convertible Preference Shares which will be redeemed after 10/15 years respectively at 10% redemption premium. Further we refer to Note No. 35 to the Financial Statements, relating to transaction with related parties wherein the company has made investment in group companies of non trade nature by switching out from the liquid investment of company. Further such investment is in excess of exposure limit to the net owned fund of the company as specified by and subject to approval of RBI .

Our Opinion is not qualified in respect of this matter

8) Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

9) As required by Section 227(3) of the Act, we report that:

- i) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- iii) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standard 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013 and ;
- v) The basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For KANODIA SANYAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 008396N

(R.K. KANODIA)
PARTNER

Place : New Delhi

Dated : 30th May, 2014

Membership No. 016121

ANNEXURE TO AUDITORS' REPORT OF CONSOLIDATED FINVEST & HOLDINGS LIMITED

(Annexure referred to in our report of even date)

1. In respect of fixed assets:

- (a) The company has maintained proper records of its fixed assets showing the full particulars, including quantitative details and situation of fixed assets.
- (b) As per information given to us, the management of the company has physically verified the fixed assets during the year. Discrepancies noticed on such verification, which were not material, have been properly adjusted in the books of account.
- (c) During the year, the Company has not disposed off a major part of the Fixed Assets and therefore, paragraph 4(i) (c) of the Companies (Auditor's

Report) Order 2003 (hereinafter referred to as Order) is not applicable.

2. In respect of its inventories:

- (a) The stocks of finished goods, WIP, stores, spare parts and raw materials have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) The procedure of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining the proper records of inventory. The discrepancies noticed on physical verification were not material and have been properly dealt with in the books of accounts.

3. (a) The company has granted loans to one companies covered in the register maintained under section 301 of the Act. The maximum amount involved during the year and the year-end balance of such loans aggregates to Rs.559 lacs and Rs. 559 lacs respectively.

- (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions, except as refer in Note no.10 (a) to the Financial Statement of the Company, are not prima facie prejudicial to the interest of the company
- (c) In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest.

(d) In respect of the aforesaid loans, there is no overdue amount as at Balance Sheet date.

(e) The company has not taken any loan, secured or unsecured, from any Company, firm or other party covered in the register maintained under Section 301 of the Companies Act, 1956.

4. In our opinion, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business for the purchase of stores, raw material including components, plant and machinery, equipment and other assets, and for the sale of goods. Further, on the basis of our examination of the books and records of the company in accordance with the generally accepted auditing practices, we have neither come across, nor have we been informed the existence of major weakness in the internal control procedures and systems. However, the corrective actions were

taken against the minor weaknesses as noticed and informed to them.

5. (a) As per the audit procedures applied by us, and according to the information and explanations given to us by the management, there were no transactions required to be entered in the register maintained under section 301 of the Companies Act, 1956
- (b) Since there are no transactions required to be entered into the register maintained under section 301 of the Act, paragraph 4(v) (b) of the Order is not applicable.
6. According to the information and explanations given to us, the company has not accepted deposits from the public within the provisions of Sec 58A & 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) rules, 197.
7. In our opinion the company has an internal audit system commensurate with the nature and size of its business.
8. The maintenance of Cost records has not been prescribed by the Central Government u/s 209(1) (d) of the Companies Act, 1956 in respect of the Company's products.
9. (a) The company has been generally regular in depositing the undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-Tax, Sales Tax, Wealth-tax, Custom Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and as per the books and records examined by us, there are no dues of sales tax, income tax, custom tax, wealth tax and cess which have not been deposited on account of any dispute, except as stated below in respect of Income Tax demands which are shown as contingent liabilities in the Financial Statements:

Name of the statute	Nature of the Dues	Amount (Rs.lacs)	Period to which amount relates	Forum where dispute is pending
Income Tax	Capital loss	45.10	AY 2007-08, 2009-10 and 2010-11	ITAT

10. There are no accumulated losses as at the end of the year. There are no cash losses during the financial year and the immediately preceding financial year.

11. According to the information and explanations given to us and as per the books of accounts examined by us, the company has not defaulted in the repayment of dues to the financial institutions or to the banks.
12. According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company does not fall within the category of Chit Fund/Nidhi/Mutual Fund/ Society and hence the related reporting requirements are not applicable.
14. According to the information and explanations given to us, the company is not dealing or trading in shares, securities debentures and other investments, hence, paragraph 4(xiv) of the Order is not applicable.
15. According to the information and explanations given to us, the Company has not given any guarantees against loans taken by others from banks & financial institutions.
16. The company has not raised any term loans during the year. Hence the paragraph 4(xvi) of the Order is not applicable.
17. According to the information and explanations given to us and as per the books and records examined by us, as on the date of balance sheet, the funds raised by the company on short term basis have not been applied for long term investments and vice versa.
18. During the year, the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the companies Act, 1956.
19. The company does not have any debentures outstanding as on the Balance Sheet date, hence, the paragraph 4(xix) of the Order is not applicable.
20. The company has not raised any money through the public issue during the year. Accordingly, paragraph 4(xx) of the Order is not applicable.
21. According to the information and explanations given to us, and on the basis of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, we have not come across any such instance of fraud on or by the company, noticed and reported during the year.

For **KANODIA SANYAL & ASSOCIATES**
Chartered Accountants
Firm Registration No.008396N

(R.K. KANODIA)
PARTNER

Place : New Delhi
Dated : 30th May, 2014

Membership No. 016121

BALANCE SHEET AS AT 31st MARCH 2014

PARTICULARS	NOTES NO.	AS AT 31.03.2014 Rs.	AS AT 31.03.2013 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	32,32,63,660	32,32,63,660
(b) Reserves and Surplus	3	3,16,18,12,406	3,19,90,39,554
(2) Non -Current Liabilities			
(a) Other Long Term Liabilities	4	1,81,257	1,98,207
(3) Current Liabilities			
(a) Other Current Liabilities	5	2,24,26,177	2,28,78,859
(b) Short-Term Provisions	6	2,17,90,415	5,37,03,864
Total Equity & Liabilities		3,52,94,73,915	3,59,90,84,144
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	7		
(i) Tangible assets		4,27,67,526	4,41,07,000
(ii) Capital work-in-progress		4,02,800	4,02,800
(b) Non-current investments	8	2,88,00,72,247	2,85,29,75,168
(c) Deferred tax assets (net)	9	43,71,080	5,82,73,979
(d) Long term loans and advances	10	10,44,71,431	53,44,48,111
(2) Current Assets			
(a) Current investments	11	43,68,52,046	2,20,75,232
(b) Cash and cash equivalents	12	95,27,971	48,48,739
(c) Short-term loans and advances	13	5,10,08,814	8,19,53,115
Total Assets		3,52,94,73,915	3,59,90,84,144
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 40		

As per our report of even date attached

For and on behalf of the Board

For Kanodia Sanyal & Associates
Chartered Accountants

Radhey Shyam
(Managing Director)
DIN 649458

R.K. KANODIA
Partner
M. No. 016121

ANIL KAUSHAL
(Company Secretary)

G.D. Singal
(Director)
DIN 708019

Place : New Delhi
Date : 30.05.2014

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH 2014

Sr. No	Particulars	Notes No.	Year Ended March 31, 2014 Rs.	Year Ended March 31, 2013 Rs.
I	Revenue from operations	14	2,21,69,560	3,84,54,860
II	Other Income	15	1,04,40,610	6,44,58,374
III	Total Revenue		<u>3,26,10,170</u>	<u>10,29,13,234</u>
IV	Expenses:			
	Employee Benefit Expense	16	11,51,381	14,14,467
	Depreciation and Amortization Expense	7 (A)	5,48,676	5,48,676
	Other Administrative Expenses	17	24,13,120	38,74,059
	Contingent Provision against Standard Assets	18 (a)	(10,74,912)	4,79,178
	Provision against Doubtful Assets	18 (b)	61,70,548	-
	Total Expenses		<u>92,08,813</u>	<u>63,16,380</u>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	<u>2,34,01,357</u>	<u>9,65,96,854</u>
VI	Exceptional Items	8(1)	<u>2,39,587</u>	<u>1,10,00,000</u>
VII	Profit before extraordinary items and tax (V - VI)		<u>2,31,61,770</u>	<u>8,55,96,854</u>
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		<u>2,31,61,770</u>	<u>8,55,96,854</u>
X	Tax expense:			
	(1) Current tax		53,94,500	1,55,95,400
	(2) Deferred tax		5,39,02,899	(67,93,418)
	(3) MAT Credit entitlement		-	(1,15,344)
	(4) Income Tax Related to earlier year (net)		3,10,903	(5,074)
	(5) Wealth Tax		62,500	-
XI	Profit/(Loss) for the period		<u>(3,65,09,032)</u>	<u>7,69,15,290</u>
XII	Profit/(Loss) from discontinuing operation (before tax)	19	(8,37,116)	(8,51,027)
XIII	Add/(Less): Tax expense of discontinuing operations		(1,19,000)	(1,35,000)
XIV	Profit/(Loss) from discontinuing operations (XII-XIII)		<u>(7,18,116)</u>	<u>(7,16,027)</u>
XV	PROFIT/(LOSS) FOR THE YEAR (XI+XIV)		<u>(3,72,27,148)</u>	<u>7,61,99,263</u>
XVI	Earning per equity share:			
	(1) Basic		-1.15	2.36
	(2) Diluted		-1.15	2.36
	Significant Accounting Policies	1		
	Notes on Financial Statements	2 to 40		

As per our report of even date attached

For and on behalf of the Board

For Kanodia Sanyal & Associates
Chartered Accountants

Radhey Shyam
(Managing Director)
DIN 649458

R.K. KANODIA
Partner
M. No. 016121

ANIL KAUSHAL
(Company Secretary)

G.D. Singal
(Director)
DIN 708019

Place : New Delhi
Date : 30.05.2014

Consolidated Finvest & Holdings Limited

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	Year Ended March 31, 2014 Rs.	Year Ended March 31, 2013 Rs.
I Cash flow from operating activities:		
Net Profit/(Loss) before extraordinary Items and tax	2,23,24,654	8,47,45,827
Adjustments for:		
Depreciation	13,39,475	13,55,798
Provision for Diminution in value of Investments	2,39,587	1,10,00,000
Loss/(Profit) on Sale of Investments	(20,03,903)	(3,79,69,887)
Provision for Contingent Provision against Standard Assets	50,95,636	4,79,178
Dividend Received	<u>(81,36,706)</u>	<u>(2,61,64,487)</u>
Operating Profit Before Working Capital Changes	1,88,58,743	3,34,46,429
Adjustments for:		
(d) Long term loans and advances	42,38,06,132	(16,69,30,891)
(c) Short-term loans and advances	70,000	
Inventories	-	-
Other Long Term Liabilities	(16,950)	43,171
Other Current Liabilities/Advance for sale of land	<u>(4,52,682)</u>	<u>2,03,82,954</u>
Cash Generated from Operations	44,22,65,243	(11,30,58,337)
Direct Taxes Paid & refund	<u>(53,02,237)</u>	<u>(3,89,54,665)</u>
Cash Flow before Extraordinary Items	43,69,63,006	(15,20,13,002)
Prior Period Adjustments	<u>(3,10,903)</u>	<u>5,074</u>
Net Cash from Operating Activities	<u>43,66,52,103</u>	<u>(15,20,07,928)</u>
II Cash flow from Investing Activities:		
Purchase of Investments	(96,08,63,923)	(1,16,15,72,489)
Sale of Investments	52,07,54,346	1,30,44,66,538
Dividend Received	<u>81,36,706</u>	<u>2,61,64,487</u>
Net Cash flow from/(Used in) Investing Activities	<u>(43,19,72,871)</u>	<u>16,90,58,536</u>
III Cash Flow from Financing Activities:		
Dividend paid including tax thereon	-	<u>(1,87,85,255)</u>
Net Cash flow from/used in Financing Activities	-	<u>(1,87,85,255)</u>
Net Change in Cash and Cash Equivalents (I+II+III)	46,79,232	(17,34,647)
Cash and Cash Equivalents As At 1st April (Opening Balance)	48,48,739	65,83,386
Cash and Cash Equivalents As At 31st March (Closing Balance)	<u>95,27,971</u>	<u>48,48,739</u>
IV NOTES FORMING PART OF THE FINANCIAL STATEMENTS	2 to 40	

As per our report of even date attached

For and on behalf of the Board

For Kanodia Sanyal & Associates
Chartered Accountants

Radhey Shyam
(Managing Director)
DIN 649458

R.K. KANODIA
Partner
M. No. 016121

ANIL KAUSHAL
(Company Secretary)

G.D. Singal
(Director)
DIN 708019

Place : New Delhi
Date : 30.05.2014

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

NOTES : 1. SIGNIFICANT ACCOUNTING POLICIES

A) Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with the requirement of the Companies Act, 1956 and Accounting Standards referred to in Section 211(3C) of the Act.

B) Fixed Assets

Fixed assets are stated at cost less depreciation. Cost of acquisition and fabrication or construction are inclusive of freight, duties and other incidental expenses during construction period. Incidental expenses includes establishment expenses, interest on fund used for Capital expenditure and other Administrative expenses.

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

C) Depreciation

Depreciation on tangible assets has been provided on Straight Line Method at the rates prescribed in Schedule XIV of the Companies Act, 1956. In respect of leased out assets, the cost of the same is being amortized fully during the primary period of lease.

D) Revenue Recognition

- i) All revenues, costs, duties, assets & liabilities are accounted for on accrual basis.
- ii) Income from investment is credited to revenue in the year in which it accrues. Income is stated in full with the tax thereon being accounted for under income Tax deducted at source. Dividend income when the owner's right to receive its investments payment in shares established.

E) Borrowing Costs

Borrowing costs attributable to the acquisition and construction of asset are capitalised as part of the cost of such asset upto the date when such asset is ready for its intended use. Other borrowing costs are treated as revenue/deferred revenue expenditure as considered appropriate by the Management.

F) Investments

Investments are classified as non-current or current, based on the Management intention at the time of purchase. Non-current investments are valued at their acquisition cost. Current investments are stated at lower of cost or net realisable value. The provision for diminution in the value of non-current investments is made only if such a decline is other than temporary in the opinion of the management. Investment in the units of Mutual funds are valued at cost or market value which ever is lower, depreciation, if any is fully provided for and appreciation if any is ignored.

G) Employee Benefits

- i) Short term Employees benefits

All employee benefits payable only within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, Wages etc, and the expected cost of bonus, exgratia, incentives are recognized in the period during which the employee renders the related service.

- ii) Post employment and other long term employees benefits are recognised as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable is determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other term benefits are charges to the profit and loss account.

h) Taxation

The Current tax payable in respect of taxable income for the year has been charged to revenue. Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the differences between taxable

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

income and accounting income that originate in one period and are capable of reversal in one or more subsequent previous periods. Deferred tax assets are recognised on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

NOTES : 2 SHARE CAPITAL

Sr. No	Particulars	AS AT	AS AT
		31.03.2014	31.03.2013
		Rs.	Rs.
a)	AUTHORIZED CAPITAL		
	32500000 (Previous Year 32,500,000) Equity Shares of Rs. 10/- each.	32,50,00,000	32,50,00,000
	26,000,000 (Previous year 26,000,000) Redeemable Preference Shares of Rs.10 each	<u>26,00,00,000</u>	<u>26,00,00,000</u>
		<u>58,50,00,000</u>	<u>58,50,00,000</u>
b)	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
	32,326,366 (Previous year 32,326,366) Equity Shares of Rs. 10/- each	32,32,63,660	32,32,63,660
		-	-
	Total	<u>32,32,63,660</u>	<u>32,32,63,660</u>

I) RECONCILIATION OF NUMBER OF SHARES

Equity Shares

Opening Balance (Current year No.32,326,366, Previous Year No.32,326,366)	32,32,63,660	32,32,63,660
Changes During the year (Current year No.Nil, Previous Year No.Nil)	-	-
Closing Balance (Current year No.32,326,366, Previous Year No.32,326,366)	<u>32,32,63,660</u>	<u>32,32,63,660</u>

II) RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES

Equity Shares

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company.

III) SHARES HELD BY HOLDING COMPANY AND ITS SUBSIDIARIES AND ASSOCIATES

N.A.

IV) DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGREEGATE SHARES IN THE COMPANY

Sr. No	Particulars	AS AT	AS AT
		31.03.2014	31.03.2013
		Rs.	Rs.
Equity Shares			
	Consolidated Photo & Finvest Ltd	1,01,85,335	1,01,85,335
		31.51%	31.51%
	Soyuz Trading Company Limited	52,62,242	52,62,242
		16.28%	16.28%
	Rishi Trading Company Limited	47,17,033	47,17,033
		14.59%	14.59%

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

V) SHARES ALLOTTED AS FULLY PAID UP BY WAY OF BONUS SHARES (DURING 5 YEARS PRECEDING MARCH 31,2013)
Nil

NOTES : 3 RESERVES & SURPLUS

Sr. No	Particulars	AS AT 31.03.2014 Rs.	AS AT 31.03.2013 Rs.
a)	Capital Reserve	3,03,36,340	3,03,36,340
b)	Securities Premium Account	1,83,09,04,500	1,83,09,04,500
	Other Reserves		
c)	Statutory reserve pursuant to Section 45-IC of The RBI Act,1934		
	Balance as per last account	12,59,70,000	11,05,80,000
	Add:- Transfer from statement of Profit & Loss	-	1,53,90,000
	Closing balance	12,59,70,000	12,59,70,000
d)	General Reserve		
	Balance as per last account	90,00,00,000	90,00,00,000
	Add:- Transfer from statement of Profit & Loss	-	-
	Closing balance	90,00,00,000	90,00,00,000
e)	Surplus in Statement of Profit and Loss		
	Balance as per last account	31,18,28,714	25,10,19,451
	Add: Profit/(Loss) for the current year	(3,72,27,148)	7,61,99,263
	Less:- Appropriations	-	-
	Transfer to Statutory reserve pursuant to Section 45-IC of the RBI Act,1934	-	1,53,90,000
	Transfer to general reserve	-	-
	Proposed Dividend	-	-
	Tax on proposed Dividend	-	-
	Net surplus statement of Profit & Loss	27,46,01,566	31,18,28,714
	Total reserves and surplus	3,16,18,12,406	3,19,90,39,554

NOTES : 4 OTHER LONG TERM LIABILITIES

a)	Gratuity Payable	1,81,257	1,98,207
	Total	1,81,257	1,98,207

NOTES : 5 OTHER CURRENT LIABILITIES

a)	Salaries & Wages Payable	49,465	59,168
b)	Sundry Creditors	91,023	51,444
c)	Mangla Real Estate Solutions Pvt Ltd/advance recd for sale of Assets	2,00,00,000	2,00,00,000
d)	P.F Payable	780	3,330
e)	Dividend Payable	19,88,195	23,13,483
f)	Service Tax Payable	715	26,934
g)	Leave Encashment Payable	22,370	33,538
h)	Sundry Liabilities	2,16,074	2,93,650
i)	Imprest Account	12,284	-
k)	TDS-Interest-194A	-	2,008
l)	TDS-Staff Payable	10,000	31,600
m)	TDS - Contractors Payable	388	566
n)	TDS - Professional Payable	34,883	63,138
	Total	2,24,26,177	2,28,78,859

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

NOTES : 6 SHORT TERM PROVISIONS

Sr. No	Particulars	AS AT 31.03.2014 Rs.	AS AT 31.03.2013 Rs.
a)	Others		
	Direct Tax	2,27,11,219	5,23,73,219
	Less: MAT Utilisation	<u>(12,39,038)</u>	<u>2,14,72,181</u>
	Wealth Tax	62,500	-
	Contingent provision against Standrad Assets	<u>2,55,734</u>	<u>13,30,645</u>
	Total	<u>2,17,90,415</u>	<u>5,37,03,864</u>

NOTES : 7 FIXED ASSET

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2014	WDV as on 31.03.2013
	Tangible Assets										
A)	Continuing operations										
1	Land	87,03,215	-	-	87,03,215	-	-	-	87,03,215	87,03,215	
1	Flats	3,36,61,099	-	-	3,36,61,099	94,68,093	5,48,676	-	1,00,16,769	2,36,44,330	2,41,93,006
	SUB TOTAL (A)	4,23,64,314	-	-	4,23,64,314	94,68,093	5,48,676	-	1,00,16,769	3,23,47,545.00	3,28,96,221
B)	Discontinuing operations										
1	Land	18,00,850	-	-	18,00,850	-	-	-	18,00,850	18,00,850	
2	Factory Shed & Building	2,36,76,613	-	-	2,36,76,613	1,73,36,973	7,90,799	-	1,81,27,772	55,48,841	63,39,640
3	Plant & Machinery	5,90,42,863	-	-	5,90,42,863	5,62,40,596	-	-	5,62,40,596	28,02,267	28,02,267
4	Tubewell	2,62,745	-	-	2,62,745	2,49,603	-	-	2,49,603	13,142	13,142
5	Office Equipment	22,82,378	-	-	22,82,378	21,71,308	-	-	21,71,308	1,11,070	1,11,070
6	Furniture & Fixtures	28,52,172	-	-	28,52,172	27,22,808	-	-	27,22,808	1,29,364	1,29,363
7	Vehicles	3,12,632	-	-	3,12,632	2,98,185	-	-	2,98,185	14,447	14,447
	SUB TOTAL (B)	9,02,30,253	-	-	9,02,30,253	7,90,19,473	7,90,799	-	7,98,10,272	1,04,19,981	1,12,10,779
	Capital Work-in-progress										
1	Plant & Machinery *	80,56,000	-	-	80,56,000	76,53,200	-	-	76,53,200	4,02,800	4,02,800
	SUB TOTAL (C)	80,56,000	-	-	80,56,000	76,53,200	-	-	76,53,200	4,02,800	4,02,800
	GRAND TOTAL [A+B+C] (Current Year)	14,06,50,567	-	-	14,06,50,567	9,61,40,766	13,39,475	-	9,74,80,241	4,31,70,327	4,45,09,800
	(Previous Year)	14,06,50,567			14,06,50,567	9,47,84,968	13,55,798	-	9,61,40,766	4,45,09,801	

Note:- *The Capital Work in progress represents dismantled plant & machinery costing transferred from one unit to another in earlier year

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

NOTES : 8 NON-CURRENT INVESTMENTS

LONG TERM :

NON-TRADE (AT COST)	FACE VALUE Rs.	SHARES/UNITS	SHARES/UNITS	AS AT	AS AT
		31.03.2014 NOS.	31.03.2013 NOS.	31.03.2014 Rs.	31.03.2013 Rs.
EQUITY SHARES- QUOTED					
In Associates-					
JINDAL POLY FILMS LIMITED	10	15,21,700	15,21,700	19,92,67,396	24,90,84,245
JINDAL POLY INVESTMENTS & FINANCE COMAPNY LIMITED*	10	3,80,425	-	4,98,16,849	-
Sub Total (A)		19,02,125	15,21,700	24,90,84,245	24,90,84,245
In Others					
ESTER INDUSTRIES LIMITED	5	303	303	13,680	13,680
INDO COUNT INDUSTRIES LIMITED	10	5,62,810	5,87,810	74,64,149	77,95,648
JINDAL PHOTO LIMITED	10	2,50,000	2,50,000	2,75,35,087	2,75,35,087
HINDUSTHAN UNILIVER LIMITED	1	1,93,145	1,93,145	5,03,68,160	5,03,68,160
SPENTEX INDUSTRIES LIMITED	10	9,75,995	10,70,507	1,72,33,663	1,89,02,744
PNB GILTS LIMITED	10	21,866	16,400	4,90,770	4,90,770
COAL INDIA LIMITED	10	-	21,988	-	53,87,060
Sub Total (B)		20,04,119	21,40,153	10,31,05,509	11,04,93,149
EQUITY SHARES-UNQUOTED					
In Subsidiaries-					
HORIZON PROPBUILD LIMITED	10	53,37,000	53,37,000	5,33,70,000	5,33,70,000
GLOW INFABUILD LTD	10	28,50,000	28,50,000	2,85,00,000	2,85,00,000
GLOBAL NONWOVENS LTD	10	-	4,11,80,000	-	41,18,00,000
Sub Total (C)		81,87,000	4,93,67,000	8,18,70,000	49,36,70,000

TRADE (AT COST)

EQUITY SHARES-UNQUOTED

In Subsidiaries-

CONSOLIDATED FINVEST & INVESTMENT LTD	10	17,86,750	17,86,750	86,88,75,000	86,88,75,000
JINDAL PHOTO INVESTMENTS LIMITED	10	86,10,000	86,10,000	1,00,90,55,600	1,00,90,55,600
JESMIN INVESTMENTS LIMITED	10	56,68,053	56,68,053	22,40,47,808	22,40,47,808
Total (D)		1,60,64,803	1,60,64,803	2,10,19,78,408	2,10,19,78,408
Provision for Diminution in value of Investments **		-	-	10,11,65,915	10,22,50,635
Sub Total (D)		1,60,64,803	1,60,64,803	2,00,08,12,493	1,99,97,27,773

NON TRADE (AT COST)

0% REDEEMABLE NON CONVERTIBLE PREF SHARES-UNQUOTED

JINDAL PHOTO LIMITED ***	10	1,24,00,000	-	12,40,00,000	-
Total (E)		1,24,00,000	-	12,40,00,000	-

NON TRADE (AT COST)

0% REDEEMABLE PREFERENCE SHARES-UNQUOTED

JINDAL INDIA POWERTECH LIMITED****	10	3,21,20,000	-	32,12,00,000	-
Total (F)		3,21,20,000	-	32,12,00,000	-

* Please refer note no 29 for ratio of equity shares in resulting company

** The provision of Rs.10.12 Crores* (Previous 10.22 Crores) on the investment made by company in quoted and unquoted shares towards diminution in value is sufficient in the opinion of management and hence no further provision is required.
(Rs.1.39 Crores towards Spentex Industries Ltd and Rs 8.73 Crores towards Jesmin Investments Limited.)

Note (i) During the year Provision was made for Diminution in value of Investments of Rs.2.40 Lacs

*** For terms of repayment please refer note no 27

**** For terms of repayment please refer note no 28

Total (A+B+C+D+E+F)		7,26,78,047	6,90,93,656	2,88,00,72,247	2,85,29,75,168
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Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	(In lacs)	(In lacs)
Aggregate Value of Quoted Investments	3521.90	3595.77
Aggregate Value of Unquoted Investments	25278.82	24933.98
Market value of quoted investment	3825.70	3552.74
Break up value of Unquoted investment	36379.77	10089.28

NOTES : 9 DEFERRED TAX

As per Accounting Standard-22 «Accounting for Taxes on Income and measured at the tax rates that have been enacted or substantially enacted by the balance sheet date. The Deferred Tax Liability/(Asset) comprises of tax effect of timing difference on account of:

Sr. No	Particulars	AS AT 31.03.2014 Rs.	For the year Rs.	AS AT 31.03.2013 Rs.
a) Deferred Tax Liability				
	For Depreciation difference as per books and I.Tax Act	<u>88,60,147</u>	<u>(1,77,600)</u>	90,37,747
		<u>88,60,147</u>	<u>(1,77,600)</u>	90,37,747
b) Deferred Tax Assets				
	Carry forward Long Term Capital Loss	<u>1,31,72,418</u>	<u>(5,40,75,000)</u>	6,72,47,418
	Disallowance under Section 43-B of I.Tax Act	<u>58,809</u>	<u>(5,499)</u>	64,308
		<u>1,32,31,227</u>	<u>(5,40,80,499)</u>	6,73,11,726
	Net Deferred Tax Liability/(Assets) (a-b)	<u><u>(43,71,080.00)</u></u>	<u><u>5,39,02,899</u></u>	<u><u>(5,82,73,979)</u></u>

NOTES : 10 LONG TERM LOANS AND ADVANCES

I) Unsecured, Considered Good :

a) Loans & Advances to related parties (Interest Free Loan)		5,59,00,000	5,59,00,000
b) Loans & Advances to other than related parties	5,25,64,005		
Less: Provision for Doubtful Assets	<u>(61,70,548)</u>	4,63,93,457	47,63,70,137
c) Security Deposit		16,42,792	16,42,792
d) Sales Tax Recoverable		1,99,285	1,99,285
e) Balance with Excise department		3,35,897	3,35,897
Total		<u>10,44,71,431</u>	<u>53,44,48,111</u>

NOTES : 11 CURRENT INVESTMENTS

NON-TRADE (UNITS UNQUOTED)	NAV Rs.	SHARES/UNITS	SHARES/UNITS	AS AT	AS AT
		31.03.2014 NOS.	31.03.2013 NOS.	31.03.2014 Rs.	31.03.2013 Rs.
IN MUTUAL FUNDS :-					
FRANKLIN TEMPLETON MUTUAL FUND	10.05	5,05,604	15,04,494	50,74,898	1,50,70,330
HDFC FLOATING RATE INCOME FUND SHORT TERM PLAN WHOLESAL OPTION DIVIDEND REINVESTMENT DAILY	-	-	6,95,111	-	70,04,902

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

NON-TRADE (UNITS UNQUOTED)	NAV Rs.	SHARES/UNITS	SHARES/UNITS	AS AT	AS AT
		31.03.2014 NOS.	31.03.2013 NOS.	31.03.2014 Rs.	31.03.2013 Rs.
TATA FLOATER FUND PLAN A-DAILY DIVIDEND REINVESTMENT PLAN	1003.53	1,50,844	-	15,13,76,729	-
HDFC FLOATING RATE INCOME FUND DIVIDEND REINVESTMENT PLAN	10.08	77,07,911	-	7,77,02,682	-
UTI TREASURY ADVANTAGE FUND- INSTITUTIONAL PLAN	1002.32	1,77,043	-	17,74,53,839	-
ICICI PRUDENTIAL FLEXIBLE INCOME REGULAR PLAN-DAILY DIVIDEND	105.74	2,38,745	-	2,52,43,898	-
Total		87,80,147	21,99,605	43,68,52,046	2,20,75,232
				(In lacs)	(In lacs)
Net Asset value of Investments In Mutual Funds				4368.52	220.79

NOTES : 12 CASH & CASH EQUIVALENT

Sr. No	Particulars	AS AT 31.03.2014 Rs.	AS AT 31.03.2013 Rs.
a)	Cash-in-Hand		
	Cash Balance	4,144	44,877
	Sub Total (A)	<u>4,144</u>	<u>44,877</u>
b)	Bank Balance		
	Bank Accounts	75,35,632	24,90,380
	Dividend Account	19,88,195	23,13,482
	Sub Total (B)	<u>95,23,827</u>	<u>48,03,862</u>
	Total [A + B]	<u><u>95,27,971</u></u>	<u><u>48,48,739</u></u>

NOTES :13 SHORT TERMS LOANS AND ADVANCES

Sr. No	Particulars	AS AT 31.03.2014 Rs.	AS AT 31.03.2013 Rs.
a)	Others		
	Advance Recoverable in cash or in kind or for value to be considered good		
	Advance to Suppliers/Staff	27,901	97,901
	Advance Income Tax/Refund Due	2,59,30,903	5,55,66,166
	MAT Credit entitlement	2,62,89,048	
		<u>(12,39,038)</u>	2,62,89,048
	Prepaid Expenses	-	-
	Total	<u><u>5,10,08,814</u></u>	<u><u>8,19,53,115</u></u>

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

NOTES : 14 REVENUE FROM OPERATIONS

Sr. No	Particulars	Year Ended March 31, 2014 Rs.	Year Ended March 31, 2013 Rs.
a)	Interest Received (Gross)*	2,21,69,560	3,84,54,860
	Total	2,21,69,560	3,84,54,860

*TDS current year Rs.22,14,894 (Previous Year Rs.36,46,233)

NOTES : 15 OTHER INCOME

a)	Rent Received	3,00,000	3,24,000
b)	Income on Sale of Investment (Net)	20,03,903	3,79,69,887
c)	Dividend received	81,36,707	2,61,64,487
d)	Other Receipts	-	-
	Total	1,04,40,610	6,44,58,374

NOTES : 16 EMPLOYMENT BENEFIT EXPENSES

a)	Salaries, Wages & other benefits	10,72,288	13,50,053
b)	Staff Welfare Expenses	3,055	-
c)	Gratuity	63,632	43,171
d)	Contribution to provident & other Fund	12,406	21,243
	Total	11,51,381	14,14,467

NOTES : 17 OTHER ADMINISTRATIVE EXPENSES

a)	Rent	67,416	67,416
b)	Rates & Taxes	1,44,385	2,63,009
c)	Security Transaction Tax	8,123	2,36,904
d)	Service Tax Paid	17,436	-
e)	Travelling & Conveyance	1,15,399	1,30,285
f)	Postage, Telegram & Telephones	3,44,442	4,89,247
g)	Printing & Stationery	2,62,821	3,50,358
h)	Legal & Professional Charges	6,41,161	13,77,719
i)	Repairs & maintenance - Others	-	4,057
j)	Filing Fees	2,19,008	2,73,155
k)	Auditors Remuneration	3,17,417	4,57,118
l)	AGM Expenses	25,567	18,217
m)	Director Sitting Fee	20,379	14,372
n)	Demat Charges	1,00,865	11,278
o)	Miscellaneous Expenses	9,177	15,121
p)	Advertisement & Publicity	1,15,119	1,43,194
q)	Interest-others & Bank charges	4,405	22,609
	Total	24,13,120	38,74,059

NOTES :18 PROVISION AGAINST STANDARD ASSETS

a)	Provision against Standard Assets as per RBI Notification	(10,74,912)	4,79,178
	Total	(10,74,912)	4,79,178
b)	Provision against Doubtful Assets as per RBI Notification	61,70,548	-
	Total	61,70,548	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

NOTE: 19 DISCONTINUED OPERATION

As per Accounting standard 24 issued by ICAI, Company had discontinued the operations of PCP, Roll Films and PPFY facility at Bhimtal (Uttarakhand) and Gulaothi (Uttar Pradesh) units, as these have been terminated through abandonment.

Following is selected financial information included in loss from discontinued operations for the Bhimtal & Gulaothi units:-

Particulars	2013-2014		2012-2013	
	Bhimtal	Gulaothi	Bhimtal	Gulaothi
Discontinued activities				
Total Assets	62,28,590	41,91,391	66,24,992	45,85,786
Total Liability	-	-	-	-
Total Revenue	-	-	-	-
Depreciation	4,02,512	3,88,287.37	4,02,512	4,04,610
Other expenses	46,317	-	43,905	-
Total Expenses	4,48,829	3,88,287	4,46,417	4,04,610
Profit/(Loss) from Discontinued operation	(4,48,829)	(3,88,287)	(4,46,417)	(4,04,610)
Tax Expenses	(63,500)	(55,500)	(70,000)	(65,000)
Profit/(Loss) after tax of discontinuing operations	(3,85,329)	(3,32,787)	(3,76,417)	(3,39,610)

20 CONTINGENT LIABILITIES

	As at 31.03.2014 (Rs.)	As at 31.03.2013 (Rs.)
Various Sales Tax/Excise Demand, against which Appeals are pending	-	7,69,349
Income tax	45,10,283	45,10,283
	45,10,283	52,79,632

21 THE AUDITORS' REMUNERATION INCLUDES THE FOLLOWING

	Year Ended 31.03.2014 (Rs.)	Year Ended 31.03.2013 (Rs.)
Audit Fee	2,19,102	2,19,102
Other Services	81,461	2,21,162
Reimbursement of Expenses	16,854	16,854
	3,17,417	4,57,118

22 In the opinion of the Board of Directors, current assets, loans & advances have value on realisation at least equal to the amount at which they are stated unless stated otherwise.

23 The Fixed Assets which are presently not in the name of the company were acquired / transferred / taken over only through merger / amalgamation scheme approved by the High Courts and are in the possession of the Company and are being used by it.

24 As per Accounting Standard 15 "Employee Benefits", the disclosures of employee benefits as defined in the accounting standard are given below:-

- a) Contribution to Defined Contribution Plan, recognised as expenses for the year is Rs.12,406 towards employer's contribution to Provident fund.
- b) Defined Benefit Plan

The present value of obligation for gratuity is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

i) Reconciliation of opening and Closing balances of defined benefit obligation for Gratuity (unfunded)	31.03.2014	31.03.2013
	(Rs.)	(Rs.)
Defined benefit obligation at the beginning of the year	198207	155036
Current service cost	22861	31071
Interest cost	15857	12403
Actuarial (gain)/Loss	(55,668)	(303)
Benefits Paid	-	-
Settlement cost	-	-
Defined benefit obligation at the end of the year	181257	198207
ii) Reconciliation of Fair value of assets and obligations		
Present value of obligation	181257	198207
Amount recognised in Balance Sheet	181257	198207
iii) Expense recognised during the year		
Present value of obligation as at the end of period	181257	198207
Present value of obligation as at the beginning of period	198207	155036
Expenses recognized in the statement of profit & losses	(16950)	43171
iv) Actuarial assumptions		
Discount rate (per annum)	8.50%	8.00%
Future salary increase (per annum)	6.00%	5.50%

The estimates of rate of future salary increase takes account of inflation, seniority, promotion and other relevant factor on long term basis. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of liability. The above information is certified by the actuary.

c) THE OBLIGATION FOR LEAVE ENCASHMENT FOR RS. 22,370/- IS RECOGNISED, PROVIDED FOR AND PAID ON YEARLY BASIS

- 25** The company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act 2006 and therefore disclosures, as required under the said act has not been given.
- 26** The company has made provision of Rs.2,55,733/- on standard assets as per Reserve Bank of India, DNBS vide notification No.RBI/2010-11/370-DNBS PD.CC.No.207/03.02.002/2010-11, dated .January 17,2011.
- 27** During the year company has converted loan given to Jindal Photo Limited amounting Rs 12,40,00,000 into 0% Redeemable non-convertible Preference Shares which will be redeemed after 10 years at 10% redemption premium.
- 28** The company has made provision of Rs 61,70,548/- of interest amount as Loss Assets as per RBI guidelines as it is considered as non recoverable due to restructuring of loan amount of Rs 32,12,00,000 of Jindal India Powertech Limited which is converted into 0% Preference Share Redeemable at 10% premium after 15 Years as per approved restructuring scheme by Honorable High Court at Allahabad vide order dated 20.01.2014.
- 29** During the year the company has received 380425 nos of equity shares in the ratio of 4:1 of Jindal Poly Investment & Finance Limited pursuant to demerger of equity shares of Jindal Poly Films Limited.
- 30** As per Accounting Standard guideline 22 issued by the ICAI, the capital Loss lying unutilised more than eight years has been reassessed and the deferred tax liability of Rs 539 lacs had been created in the earlier years has now been reversed after completion of eight years.

	Year Ended	Year Ended
	31.03.2014	31.03.2013
	(Rs.)	(Rs.)
31 Earning Per Share		
Profit After Taxation	(3,72,27,148)	7,61,99,263
Number of Equity Shares outstanding	3,23,26,366	3,23,26,366
Face value of per Equity Share	10	10
Earning per Share (Basic/Diluted)	(1.15)	2.36

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

	Year Ended 31.03.2014 (Rs.)	Year Ended 31.03.2013 (Rs.)
32 The company has taken certain premises on cancelable/non cancelable operating lease arrangements:		
a) Major term of agreement are as under		
Lease receipts recognized in the statement of profit & loss	67,416	67,416
Tenure of Lease	1 year	2 Years
Lease deposit	-	-
b) The Total of Future Minimum lease payment to be received under non-cancelable operating lease for each of the following period are as under		
i) Not later than 1 Year	-	67,416
ii) Later Than 1 Year and not later than 5 Years	-	-
iii) Later Than 5 years	-	-
33 The company has given certain premises on cancelable/non cancelable operating lease arrangements:		
a) Major term of agreement are as under		
Lease receipts recognized in the statement of profit & loss	3,00,000	-
Tenure of Lease	2 Years	-
Lease deposit	-	-
b) The Total of Future Minimum lease payment to be received under non-cancelable operating lease for each of the following period are as under		
i) Not later than 1 Year	3,00,000	-
ii) Later Than 1 Year and not later than 5 Years	-	-
iii) Later Than 5 years	-	-
34 The Company is mainly engaged in the investments activities and do not qualify for separate reporting as required by AS-17 on "Segment Reporting".		
35 Disclosures as required by Accounting Standard-18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as follows :		
(A) List of Related Parties		
a) Controlling Company		
Consolidated Photo & Finvest Ltd.		
b) Subsidiaries		
Jindal Photo Investments Ltd.		
Jesmin Investments Ltd.		
Consolidated Finvest & Investment Ltd		
Glow Infrabuild Ltd		
Horizen Propbuild Ltd		
Budhiya Marketing Pvt Ltd		
c) Associate Compnay		
Rishi Trading Co. Ltd		
Jindal Poly Films Ltd.		
Jindal Poly Investments & Finance Company Limited		
Consolidated Green Finvest Pvt.Ltd		
Rexor Holding SAS		
d) Key Management Personnel		
Mr. Radhey Shyam		

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

36 Details of Transactions with related parties are as follows:

	<u>Current Year</u>	<u>Previous Year</u>
Controlling Company		
Loan Given During the Year	-	2,00,00,000
Loan received back	-	6,65,00,000
Subsidiaries		
Loan Given During the Year	-	11,00,74,910
Loan received back	-	9,48,00,000
Investment in shares	-	49,36,70,000
Associates Companies		
Dividend Received	15,21,700	37,03,088
Investments	-	16,60,25,531
Key Management Personnel		
Sitting Fee	20,379	4,495
Outstanding as at year end		
Associates Companies		
Investments	24,90,84,245	24,90,84,245
Subsidiary Companies		
Loans & Advances Given	5,59,00,000	5,59,00,000
Investment	2,18,38,48,408	2,59,56,48,408

Note :- Related party relationship is as identified by the company and relied upon by the auditors

Note :- No amount has been provided as doubtful debts or advances/ written or written back in the year in respect of debts due from or to above related parties

37 Particulars in respect of Loans/Advances/Investments as required under clause 32 of the Listing Agreement.

	Name of Company	Outstanding Balance		Maximum outstanding amount during	
		31.03.2014	31.03.2013	31.03.2014	31.03.2013
a)	Loans & advances in the nature of loans to Subsidiary	5,59,00,000	5,59,00,000	5,59,00,000	11,00,74,910
b)	Loans & advances in the nature of loans to where repayment schedule is not specified/is beyond 7 years	5,59,00,000	5,59,00,000	5,59,00,000	5,59,00,000
c)	Loan/advances in nature of Loan where interest is NIL or below the rate specified U/S.372A of the Companies Act,1956	5,59,00,000	5,59,00,000	5,59,00,000	10,07,00,000

38 During the year the company has made a provision of Rs.2.40 Lacs for permanent diminution of its investment in equity share of Spentex Industries Limited which has been shown as exceptional item.

39 Figures for the previous year have been regrouped/ re-arranged/ reclassified/ recasted wherever considered necessary to confirm to this year`s classification.

40 All the figures have been rounded off to the nearest rupee.

Balance Sheet of a Non-Deposit Taking Non-Banking Financial Company as required (As required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007)

Particulars	(Rs. in Lacs)	
	Amount Outstanding	Amount Overdue
Liabilities side :		
1 Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid		
(a) Debentures : Secured	-	-
Unsecured	-	-
(other than falling within the meaning of public deposits*)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Public deposits	-	-
(g) Other Loans	-	-
	Amount Net of provisions (Rs. Lacs)	
2 Assets side :		
Break-up of Loans and Advances including Bills receivables (other than those included in (4) below :	-	
(a) Secured	-	
(b) Unsecured	1023	
3 Break-up of Leased Assets and stock on hire and hypothecation loans counting towards AFS activities		
(i) Lease Assets including lease rentals under sundry debtors:	-	
(a) Financial lease	-	
(b) Operating lease	-	
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	
(b) Repossessed Assets	-	
(iii) Other loans counting towards AFS activities		
(a) Loans where assets have been repossessed	-	
(b) Loans other than (a) above	-	
4 Break-up of investments :		
Current Investments :		
1. Quoted :	-	
(i) Shares (a) Equity	-	
(b) Preference		
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	4369	
(iv) Government Securities	-	
(v) Others (please specify)	-	
2. Unquoted :		
(i) Shares (a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others	-	
Long Term Investments :		
1. Quoted :		
(i) Shares (a) Equity	3522	
(b) Preference	-	

Consolidated Finvest & Holdings Limited

		(Rs. in Lacs)	
Particulars	Amount Outstanding		
		Amount	Amount Overdue
(ii) Debentures and Bonds	-		
(iii) Units of mutual funds	-		
(iv) Government Securities	-		
(v) Others (please specify)	-		
2. Unquoted :			
(i) Shares (a) Equity	20827		
(b) Preference	4452		
(ii) Debentures and Bonds	-		
(iii) Units of mutual funds	-		
(iv) Government Securities	-		
(v) Others (Share Application given)	-		
5 Borrower group-wise classification assets finance as in (2) and(3) above :			(Rs. Lacs)
Category		Amount Net of provisions	
		Secured	Unsecured
1. Related Parties			
(a) Subsidiaries	-		559
(b) Companies in the same group	-		-
(c) Other related parties	-		-
2. Other than related parties	-		464
Total	-		1023
6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
1. Related Parties		Market Value/ Breakup or fair Value or NAV	Book Value (net of Provision)
(a) Subsidiaries	31928		20827
(b) Companies in the same group	-		-
(c) Other related parties	2400		2491
2. Other than related parties	6182		5483
Assets side :	40205		28801
7 Other Information			
Particulars			
(i) Gross Non-Performing Assets	-		
(a) Related parties	-		
(b) Other than related parties	62		
(ii) Net Non-Performing Assets	-		
(a) Related parties	-		
(b) Other than related parties	62		
(iii) Assets acquired in satisfaction of debt	-		

As per our report of even date attached

For and on behalf of the Board

For Kanodia Sanyal & Associates
Chartered Accountants

Radhey Shyam
(Managing Director)
DIN 649458

R.K. KANODIA
Partner
M. No. 016121

ANIL KAUSHAL
(Company Secretary)

G.D. Singal
(Director)
DIN 708019

Place : New Delhi
Date : 30.05.2014

Schedule to the Balance Sheet of a Non-Deposit Taking Non-Banking Financial Company as required in terms of Paragraph 10 (5) of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions 2007)

CAPITAL TO RISK ASSETS RATIO (CRAR)

Items	Current Year	Previous Year
i) CRAR (%)	102.94 %	87.84 %
ii) CRAR - Tier I Capital (%)	102.94 %	87.84 %
iii) CRAR – Tier II Capital (%)	NIL	NIL

Exposures

Exposure to Real Estate Sector

Category	Current Year	Previous Year
a) Direct exposure		
(i) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. (individual housing loans upto Rs.15 lakh may be shown separately)	NIL	NIL
(ii) Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction etc.). Exposure would also include non-fund based (NFB) limits.	NIL	NIL
(iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
a.) Residential	NIL	NIL
b.) Commercial Real Estate	NIL	NIL
b) Indirect Exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	NIL	NIL

Asset Liability Management

Maturity pattern of certain items of assets and liabilities

(Rs. In crores)

	1 day to 30/31 days (one month)	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowings from Banks	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Market Borrowings	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Assets									
Advances	NIL	NIL	NIL	4.98	2.25	2.00	1.00	NIL	10.23
Investments	NIL	20.00	NIL	23.68	20.00	15.22	NIL	252.79	331.69

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENT

To The Board of Directors of Consolidated Finvest & Holdings Limited

We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statement") of Consolidated Finvest & Holdings Limited (the "Company"), and its subsidiaries and associates companies; hereinafter referred to as the "Group" which comprise the Consolidated Balance Sheet as at March 31, 2014, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the consolidated financial position, consolidated performance and consolidated cash flows of the Group in accordance with the Accounting principal generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.

1. We did not audit the financial statement of Jesmin Investments Ltd., Horizon Probuild Limited, Budhiya Marketing Limited, Glow Infra Limited, Global Non Woven Limited, (subsidiary) and Consolidated Finvest & Investments Limited (WOS), whose financial statement reflects total assets of Rs.155,03.84 lacs as at 31st March 2014, and total revenues of Rs. 189.99 lacs and the total cash flow Rs. 8.07 lacs for the period ended 31st March 2014. These financial statements have been audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included

in respect of the subsidiary, is based solely on the report of the other auditors.

2. The financial statements of an associates company in respect of which the Group's share of profit of Rs. 2,765 lacs for the year ended 31st March, 2014 is reflected in the Consolidated Financial Statements on the basis of audited published financial information provided by the management of the associates company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

We report that consolidated financial statements have been prepared by the company in accordance with the requirements of accounting standard (AS 21), "Consolidated Financial Statements" and investment in an associates company accounted on the equity method in accordance with Accounting Standards (AS 23) (Accounting for Investment in associates in Consolidated Financial Statement) as notified under the Companies (Accounting Standards) Rules, 2006 and on the basis of the separated financial statements of Jindal Poly Films Ltd. and its subsidiary included in the consolidated financial statements.

Based on our audit and information and explanations given to us and on the consideration of the separate audit reports on individual audited financial statements of Jindal Poly Films Limited and its subsidiaries, we are of the opinion that the said financial statements give a true and fair view in conformity with the accounting principal generally accepted in India:

- i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- ii) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 31 & 32 regarding conversion of Loan of Jindal Photo limited and Jindal India Powertech Limited into 0% redeemable Non convertible Preference Shares which will be redeemed after 10/15 years at 10% redemption premium. Further we refer to Note No. 39 to the Financial Statements, relating to transaction with related parties wherein the company has made investment in group companies of non trade nature by switching out from the liquid investment of company. Further such investment is in excess of exposure limit to the net owned fund of the company as specified by and subject to approval of RBI

Our Opinion is not qualified in respect of this matter

For KANODIA SANYAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No. 008396N

(R.K. KANODIA)

PARTNER

Place : New Delhi

Dated : 30th May, 2014

Membership No. 016121

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2014

Particulars	Notes No.	As At 31.03.2014 Rs.	As At 31.03.2013 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	32,32,63,660	32,32,63,660
(b) Reserves and Surplus	4	10,35,94,28,663	10,32,85,37,426
(c) Minority Interest		3,63,16,535	21,56,24,256
(2) Non- Current Liabilities			
(a) Long Term Borrowings	5	61,45,770	-
(b) Other Long Term Provisions	6	3,23,880	2,54,539
(2) Current Liabilities			
(a) Trade Payables	7	35,991	1,09,69,418
(b) Other Current Liabilities	8	2,31,74,697	2,56,31,468
(c) Short-Term Provisions	9	5,99,60,884	8,23,45,274
Total Equity & Liabilities		<u>10,80,86,50,080</u>	<u>10,98,66,26,041</u>
II. ASSETS			
(1) Non-Current Assets			
(a) <i>Fixed Assets</i>	10		
(i) Tangible assets		35,74,08,610	18,90,92,165
(ii) Intangible assets		18,79,74,026	18,87,24,258
(iii) Capital work-in-progress		4,02,800	11,75,79,769
(b) Non-current investments	11	9,11,31,28,456	7,93,34,38,016
(c) Deferred tax assets (net)	12	2,98,14,964	25,51,22,539
(d) Long term loans and advances	13	43,58,27,316	1,36,11,96,041
(2) Current Assets			
(a) Current investments	14	56,13,39,610	57,86,10,429
(b) Cash and cash equivalents	15	2,18,30,918	9,28,86,848
(c) Short-term loans and advances	16	10,09,23,380	26,99,75,976
(d) Other Current Assets		-	-
Total Assets		<u>10,80,86,50,080</u>	<u>10,98,66,26,041</u>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 42		

As per our report of even date attached

For and on behalf of the Board

For Kanodia Sanyal & Associates
Chartered Accountants

Radhey Shyam
(Managing Director)
DIN 649458

R.K. KANODIA
Partner
Membership No. : 016121

ANIL KAUSHAL
(Company Secretary)

G.D. Singal
(Director)
DIN 708019

Place : New Delhi
Date : 30.05.2014

Consolidated Finvest & Holdings Limited

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH 2014

Sr. No	Particulars	Notes No.	Year Ended March 31, 2014 Rs.	Year Ended March 31, 2013 Rs.
I	Revenue from operations	17	7,62,62,895	7,44,85,776
II	Other Income	18	4,83,54,587	16,84,36,175
III	Total Revenue		<u>12,46,17,482</u>	<u>24,29,21,951</u>
IV	Expenses:			
	Contingent Provision against standard Assets	19	(13,49,282)	3,77,255
	Employee Benefit Expense	20	27,87,030	28,02,734
	Depreciation and Amortization Expense	21	5,49,479	5,49,657
	Finance Cost	22	62,913	1,85,880
	Other Administrative Expenses	23	37,65,320	1,26,98,977
	Provision against Doubtful Assets		61,70,548	-
	Total Expenses		<u>1,19,86,008</u>	<u>1,66,14,503</u>
V	Profit before exceptional and extraordinary items and tax	(III - IV)	<u>11,26,31,474</u>	<u>22,63,07,448</u>
VI	Exceptional Items	9 (c)	<u>12,24,46,379</u>	<u>1,10,00,000</u>
VII	Profit before tax	(V - VI)	<u>(98,14,905)</u>	<u>21,53,07,448</u>
VIII	Tax expense:			
	(1) Current tax		2,73,20,405	3,14,45,400
	(2) Deferred tax		22,53,07,574	(60,51,933)
	(3) MAT Credit entitlement		-	(31,78,497)
	(4) Income Tax Related to earlier years (net)		6,97,364	38,083
IX	Profit/(Loss) for the period		<u>(26,31,40,248)</u>	<u>19,30,54,395</u>
X	Profit/(Loss) from discontinuing operation (before tax)	24	(8,37,116)	(8,51,027)
XI	Add/(Less): Tax expense of discontinuing operations		(1,19,000)	(1,35,000)
XII	Profit/Loss from discontinuing operations (X-XI)		<u>(7,18,116)</u>	<u>(7,16,027)</u>
XIII	PROFIT/(LOSS) FOR THE YEAR		<u>(26,38,58,364)</u>	<u>19,23,38,368</u>
	Add: Share of Profits in Associates		27,65,43,828	10,53,96,322
	Less: Minority Interest in Income/(Loss)		(1,49,06,369)	(6,67,925)
XIV	CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR		<u>2,75,91,833</u>	<u>29,84,02,615</u>
XV	Earning per equity share:			
	(1) Basic		0.85	9.23
	(2) Diluted		0.85	9.23
	Significant Accounting Policies	1		
	Notes on Financial Statements	2 to 42		

As per our report of even date attached

For and on behalf of the Board

For Kanodia Sanyal & Associates
Chartered Accountants

Radhey Shyam
(Managing Director)
DIN 649458

R.K. KANODIA
Partner
Membership No. : 016121

ANIL KAUSHAL
(Company Secretary)

G.D. Singal
(Director)
DIN 708019

Place : New Delhi
Date : 30.05.2014

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	2013-14 Rs.	2012-13 Rs.
A. Cash Flow Before Tax from Operating Activities:		
Net Profit Before Tax & Extraordinary Items	(1,06,52,021)	21,44,56,421
Adjustments for:		
Depreciation	13,40,278	13,56,779
Loss/(Profit) on Sale of Investments	11,64,91,811	(7,83,49,034)
Provision for Contingent Provision against Standard Assets	48,21,266	(1,01,923)
Provision for diminution on value of investments	2,39,587	1,10,00,000
Interest Received	-	(2,27,500)
Interest Paid	1,31,04,129	-
Provision for doubtful advances/debts	-	4,79,178
Dividend Received	(4,23,13,035)	(8,93,45,644)
Operating Profit Before Working Capital Changes	<u>8,30,32,015</u>	<u>5,92,68,277</u>
Adjustments for:		
Loans & Advances and Other Receivables	42,36,20,840	(16,81,13,735)
Inventories	-	-
Trade Payables	(1,44,716)	3,34,44,969
Cash Generated from Operations	<u>50,65,08,139</u>	<u>(7,54,00,489)</u>
Direct Taxes Paid	(1,93,58,030)	(5,11,78,280)
Dividends received	5,63,387	31,52,434
Income Tax Refund	-	-
Cash Flow before Extraordinary Items	<u>48,77,13,496</u>	<u>(12,34,26,335)</u>
Prior Period Adjustments	(3,11,035)	(38,083)
Excess Provision written back	-	-
Net Cash from Operating Activities	<u>48,74,02,461</u>	<u>(12,34,64,418)</u>
B. Cash flow from Investing Activities:		
Purchase of Investments	(1,16,34,42,177)	(1,89,98,85,883)
Purchase of land/Fixed Assets	(28,64,10,103)	(64,81,31,385)
Sale of Fixed Assets	-	-
Sale of Investments	68,62,36,933	1,91,47,53,331
Loan received back/(given)	(3,82,77,959)	4,10,24,600
Interest Received	-	-
Dividend Received	4,23,13,035	8,05,39,290
Net Cash flow from/(Used in) Investing Activities	<u>(75,95,80,271)</u>	<u>(51,17,00,047)</u>
C. Cash Flow from Financing Activities:		
Dividend paid including tax thereon	-	(1,87,85,255)
Proceeds from Share capital	18,47,19,410	72,48,90,000
Interest Paid	(1,31,04,129)	-
Loan received /(paid)	10,80,34,265	1,19,00,000
Net Cash flow from/(Used in) Financing Activities	<u>27,96,49,546</u>	<u>71,80,04,745</u>
Net Change in Cash and Cash Equivalents (A+B+C)	<u>74,71,736</u>	<u>8,28,40,280</u>
Cash and Cash Equivalents As At 1st April (Opening Balance)	9,28,86,847	94,95,681
Opening Cash and Cash Equivalents related to Subsidiary Companies during the year	(7,85,27,665)	5,50,886
Cash and Cash Equivalents As At 31st March (Closing Balance)	<u>2,18,30,918</u>	<u>9,28,86,847</u>

As per our report of even date attached

**For Kanodia Sanyal & Associates
Chartered Accountants**

R.K. KANODIA
Partner
Membership No. : 016121

Place : New Delhi
Date : 30.05.2014

ANIL KAUSHAL
(Company Secretary)

For and on behalf of the Board

Radhey Shyam
(Managing Director)
DIN 649458

G.D. Singal
(Director)
DIN 708019

1. SIGNIFICANT ACCOUNTING POLICIES TO CONSOLIDATED ACCOUNTS

A) Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with the requirement Act, 1956 of the Companies and Accounting Standards referred to in Section 211(3C) of the Act.

B) Basis of Consolidation

The Consolidated Financial Statements relates to The Consolidated Finvest and Holdings Ltd.('the Company') its Subsidiary Companies, Associate Companies as at 31st March, 2014. The Company and its Subsidiaries constitute the Group". The Consolidated Financial Statements have been prepared on the following basis:

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like item of assets, liabilities, income and expenses, after fully eliminating intra-group balance, intra group transaction and unrealised profits or losses as per Accounting Standard 21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India, (ICAI).

- Investment in Associate companies have been accounted for under the equity method as per Accounting Standard 23 Accounting for Investments in Associates in Consolidated Financial Statements' issued by the ICAI.
- The excess of cost to the company of its investments in the subsidiary companies and Associate over the Company's portion of equity is recognised in the financial statements as Goodwill.
- The excess of Company's portion of equity of the Subsidiaries and associate as at the date of its investments is treated as Capital Reserve.
- Goodwill/Capital Reserve arising on investments in Associate Companies are retained/adjusted under the head "Investments in Associates Companies" and are disclosed separately.
- Goodwill arising out of consolidation is not amortised.
- Minority Interest in the net assets of Subsidiaries consists of:
 - i) the amount of equity attributable to the minorities at the date on which investment in a Subsidiary is made; and
 - ii) the minorities' share of movements in equity since the date of parent-subsidiary relationship came into existence.

C) Fixed Assets

Fixed assets are stated at cost less depreciation. Cost of acquisition and fabrication or construction are inclusive of freight, duties and other incidental expenses during construction period. Incidental expenses includes establishment expenses, interest on fund used for Capital expenditure and other Administrative expenses.

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

D) Depreciation

Depreciation on tangible assets has been provided on Straight Line Method at the rates prescribed in Schedule XIV of the Companies Act, 1956. In respect of leased out assets, the cost of the same is being amortized fully during the primary period of lease.

E) Revenue Recognition

- i) All revenues, costs, duties, assets & liabilities are accounted for on accrual basis.
- ii) Income from investment is credited to revenue in the year in which it accrues. Income is stated in full with the tax thereon being accounted for under income Tax deducted at source. Dividend income when the owner's right to receive its investments payment in shares established.

F) Borrowing Costs

Borrowing costs attributable to the acquisition and construction of asset are capitalised as part of the cost of such asset upto the date when such asset is ready for its intended use. Other borrowing costs are treated as revenue/deferred revenue expenditure as considered appropriate by the Management.

G) Investments

Investments are classified as long term or current, based on the Management intention at the time of purchase. Long term investments are valued at their acquisition cost. Current investments are stated at lower of cost or net realisable value. The provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. Investment in the units of Mutual funds are valued at cost or market value whichever is lower, depreciation, if any is fully provided for and appreciation if any is ignored.

H) Employee Benefits

i) Short term Employees benefits

All employee benefits payable only within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, Wages etc, and the expected cost of bonus, ex gratia, incentives are recognized in the period during which the employee renders the related service.

ii) Post employment and other long term employees benefits are recognised as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other term benefits are charges to the profit and loss account.

I) Taxation

The Current tax payable in respect of taxable income for the year has been charged to revenue.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent previous periods. Deferred tax assets are recognised on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

2. In GROUP COMPANIES

a) The list of Subsidiary and Associate Companies which are included in the Consolidation and the Group's holdings therein are as given below:-

Name of the Company	Holding (%)	
	2013-14	2012-13
i) Subsidiaries :-		
Jindal Photo Investments Ltd.	100.00%	100.00%
Consolidated Finvest & Investments Ltd.	100.00%	100.00%
Glow Infrabuild Limited	100.00%	0.00%
Budhiya Marketing Private Limited*	100.00%	0.00%
Jesmin Investments Ltd.*	87.67%	87.67%
Global Nonwovens Limited	0.00%	71.28%
Horizon Propbuild Limited*	91.19%	0.00%

Consolidated Finvest & Holdings Limited

Name of the Company	Holding (%)	
	2013-14	2012-13
ii) Associates:		
Rishi Trading Company Ltd*	39.78%	39.78%
Jindal Poly Films Ltd*	30.85%	27.97%
Jindal Poly Investment & Finance Company Ltd*	30.85%	0.00%
Rexor Holding*	41.00%	41.00%
Consolidated Green Finvest Pvt. Ltd.*	44.23%	44.23%

* by virtue of holding of the company and its wholly owned subsidiary.

- b) The company has applied AS-23, Accounting for Investments in Associates in Consolidated Financial Statements issued by ICAI. In accordance with the disclosure requirement of AS-23 relating to associate companies are given below:-

The company recognise those investee entities as associates which are not considered as subsidiaries, but in which it hold directly or indirectly (through subsidiaries) 20% or more voting power.

Name of the Associate	% of Share Holding	Share in C.Y. Profit
Rishi Trading Company Ltd	39.78%	5,76,945
Jindal Poly Films Ltd	30.85%	25,31,70,133
Jindal Poly Investment & Finance Company Ltd	30.85%	2,27,68,674
Consolidated Green Finvest Pvt. Ltd.	44.23%	1,85,065
Rexor Holding**	41.00%	(1,56,989)
		<u><u>27,65,43,828</u></u>

**Share in current year profit have been calculated on the basis of unaudited financial statements .

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

NOTES : 3 SHARE CAPITAL

Sr. Particulars No	AS AT 31.03.2014 Rs.	AS AT 31.03.2013 Rs.
a) AUTHORIZED CAPITAL		
32500000 (Previous Year 32,500,000) Equity Shares of Rs. 10/- each.	32,50,00,000	32,50,00,000
26,000,000 (Previous year 26,000,000) Redeemable Preference Shares of Rs.10 each	<u>26,00,00,000</u>	<u>26,00,00,000</u>
	<u>58,50,00,000</u>	<u>58,50,00,000</u>
b) ISSUED , SUBSCRIBED & PAID UP CAPITAL		
32,326,366 (Previous year 32,326,366) Equity Shares of Rs. 10/- each	<u>32,32,63,660</u>	<u>32,32,63,660</u>
Total	<u>32,32,63,660</u>	<u>32,32,63,660</u>
I) RECONCILIATION OF NUMBER OF SHARES		
Equity Shares		
Opening Balance (Current year No. 32,326,366, Previous Year No. 32,326,366)	32,32,63,660	32,32,63,660
Changes During the year (Current year No. Nil, Previous Year No. Nil)		
Closing Balance (Current year No. 32,326,366, Previous Year No.32,326,366)	<u>32,32,63,660</u>	<u>32,32,63,660</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

II) RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES

Equity Shares

The Company has one class of equity shares having a per value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company.

III) SHARES HELD BY HOLDING COMPANY AND ITS SUBSIDIARIES AND ASSOCIATES

Nil

IV) DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

Particulars	AS AT 31.03.2014 Rs.	AS AT 31.03.2013 Rs.
Equity Shares		
Consolidated Photo & Finvest Ltd	1,01,85,335	1,01,85,335
	31.51%	31.51%
Soyuz Trading Company Limited	52,62,242	52,62,242
	16.28%	16.28%
Rishi Trading Company Limited	47,17,033	47,17,033
	14.59%	14.59%

V) SHARES ALLOTTED AS FULLY PAID UP BY WAY OF BONUS SHARES (DURING 5 YEARS PRECEDING MARCH 31, 2012)

Nil

NOTES : 4 RESERVES & SURPLUS

a) Capital Reserve	3,03,36,340	3,03,36,340
b) Capital Reserve due to consolidation of Associates/Subsidiaries		
As per last year	87,15,94,098	46,67,94,375
Less: Deduction during the year	-	-
	87,15,94,098	46,67,94,375
Add: Addition during the year	-	40,47,99,723
	87,15,94,098	87,15,94,098
c) Securities Premium Reserves	1,83,09,04,500	1,83,09,04,500
Other Reserves		
d) Statutory reserve pursuant to Section 45-IC of The RBI Act, 1934		
Balance as per last account	32,60,47,500	28,60,57,500
Add: Related to Subsidiary Company	-	-
Add:- Transfer from statement of Profit & Loss	12,15,938	3,99,90,000
Closing balance	32,72,63,438	32,60,47,500
e) General Reserve		
Balance as per last account	3,60,10,43,237	3,54,10,43,237
Add:- Transfer from statement of Profit & Loss	-	6,00,00,000
Closing balance	3,60,10,43,237	3,60,10,43,237

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	AS AT 31.03.2014 Rs.	AS AT 31.03.2013 Rs.
f) INCOME FROM ASSOCIATES		
Accumulated share of profit in Associates	27,91,92,120	27,91,92,120
Less: Profit on company ceased to be associates	-	-
	<u>27,91,92,120</u>	<u>27,91,92,120</u>
g) Surplus in Statement of Profit and Loss		
Balance as per last account	3,38,94,19,631	3,18,81,02,597
Add: Profit for the current year	2,75,91,833	29,84,02,615
Add:- Profit/(Loss) brought forward from previous year related to new subsidiary companies during the year	-	19,37,645
Less: Profit/(Loss) related to Companies ceased to be Subsidiary	(32,99,404)	-
Less: Pre Acquisition Profit/(Loss) related to Subsidiary Companies	-	(9,66,774)
Less:- Appropriations		
Transfer to Statutory reserve pursuant to Section 45-IC of The RBI Act,1934	12,15,938	3,99,90,000
Transfer to general reserve	-	60000000
Proposed Dividend	-	-
Tax on proposed Dividend	-	-
Net surplus statement of Profit & Loss	<u>3,41,90,94,931</u>	<u>3,38,94,19,631</u>
Total reserves and surplus	<u>10,35,94,28,663</u>	<u>10,32,85,37,426</u>
NOTES : 5 LONG TERM BORROWINGS		
From Other Parties		
Unsecured	61,45,770	-
Total	<u>61,45,770</u>	<u>-</u>
NOTES : 6 OTHER LONG TERM LIABILITIES		
Gratuity Payable	3,23,880	2,54,539
Total	<u>3,23,880</u>	<u>2,54,539</u>
NOTES : 7 TRADE PAYABLES		
Sundry Creditors	35,991	1,09,69,418
Total	<u>35,991</u>	<u>1,09,69,418</u>
NOTES : 8 OTHER CURRENT LIABILITIES		
a) Other Liabilities	2,11,10,129	2,33,17,985
b) Liability towards Investor Education & Protection Fund under Section 205C of the Companies Act,1956 not Due -Unpaid Dividend	20,64,568	23,13,483
Total	<u>2,31,74,697</u>	<u>2,56,31,468</u>

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

NOTES :9 SHORT TERM PROVISIONS

Sr. No	Particulars	AS AT 31.03.2014 Rs.	AS AT 31.03.2013 Rs.
a)	Others		
	Direct Tax	6,00,52,421	7,97,72,119
	Less: MAT Utilisation	<u>(12,39,038)</u>	<u>5,88,13,383</u>
	Proposed Dividend	-	-
	Tax on Proposed Dividend	-	-
	Contingent provision against Standard Assets	<u>11,47,501</u>	<u>25,73,155</u>
	Total	<u><u>5,99,60,884</u></u>	<u><u>8,23,45,274</u></u>

NOTES : 10 FIXED ASSET

(a) Fixed Assets

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2014	WDV as on 31.03.2013
i	Tangible Assets										
	Continued Operation										
a)	Land	15,10,95,895	17,22,44,770	-	32,33,40,665	-	-	-	-	32,33,40,665	15,10,95,895
b)	Flats	3,36,61,099	-	-	3,36,61,099	94,68,093	5,48,676	-	1,00,16,769	2,36,44,330	2,41,93,006
c)	Office Equipment	4,28,989	-	4,28,989	-	30,878	-	30,878	-	-	3,98,111
d)	Furniture & Fixtures	10,74,820	-	10,69,144	5,676	90,011	803	88,773	2,041	3,634	9,84,809
e)	Computers	6,34,704	-	6,34,704	-	26,095	-	26,095	-	-	6,08,609
f)	Vehicles	6,21,834	-	6,21,834	-	20,878	-	20,878	-	-	6,00,956
	SUB TOTAL (i)	18,75,17,341	17,22,44,770	27,54,671	35,70,07,440	96,35,955	5,49,479	1,66,624	1,00,18,810	34,69,88,629	17,78,81,386
	Discontinued Operation										
a)	Land	18,00,850	-	-	18,00,850	-	-	-	-	18,00,850	18,00,850
b)	Factory Building & Staff Qtrs.	2,36,76,613	-	-	2,36,76,613	1,73,36,973	7,90,799	-	1,81,27,772	55,48,841	63,39,640
c)	Plant & Machinery	5,90,42,863	-	-	5,90,42,863	5,62,40,596	-	-	5,62,40,596	28,02,267	28,02,267
d)	Tubewell	2,62,745	-	-	2,62,745	2,49,603	-	-	2,49,603	13,142	13,142
e)	Office Equipment	22,82,378	-	-	22,82,378	21,71,308	-	-	21,71,308	1,11,070	1,11,070
f)	Furniture & Fixtures	28,52,172	-	-	28,52,172	27,22,808	-	-	27,22,808	1,29,364	1,29,364
g)	Vehicles	3,12,632	-	-	3,12,632	2,98,185	-	-	2,98,185	14,447	14,447
		9,02,30,253	-	-	9,02,30,253	7,90,19,473	7,90,799	-	7,98,10,272	1,04,19,981	1,12,10,780
ii	Intangible Assets										
	Softwares	3,62,304	-	3,62,304	-	32,638	-	32,638	-	-	3,29,666
	Goodwill**	18,83,94,592	-	4,20,566	18,79,74,026	-	-	-	-	18,79,74,026	18,83,94,592
	SUB TOTAL (ii)	18,87,56,896	-	7,82,870	18,79,74,026	32,638	-	32,638	-	18,79,74,026	18,87,24,258
tii	Capital Work-in-progress										
a)	Plant & Machinery*	88,47,456	-	7,91,456	80,56,000	76,53,200	-	-	76,53,200	4,02,800	11,94,256
b)	Building	5,92,79,684	-	5,92,79,684	-	-	-	-	-	-	5,92,79,684
c)	Land & Site Development	3,40,86,089	-	3,40,86,089	-	-	-	-	-	-	3,40,86,089
d)	Pre-operative Expenses	2,30,19,740	-	2,30,19,740	-	-	-	-	-	-	2,30,19,740
	SUB TOTAL (tiii)	12,52,32,969	-	11,71,76,969	80,56,000	76,53,200	-	-	76,53,200	4,02,800	11,75,79,769
	GRAND TOTAL [i+ii+tiii] (Current Year)	50,15,07,206	17,22,44,770	12,07,14,511	55,30,37,466	1,73,21,794	5,49,479	1,99,262	1,76,72,010	53,53,65,455	48,41,85,413
	(Previous Year)	23,59,92,886	26,55,14,320	-	50,15,07,206	1,65,72,874	7,48,920	-	1,73,21,794	48,41,85,412	21,94,20,012

Note:- The Capital Work in progress includes dismantled plant & machinery transferred from one unit to another in earlier year.

** Represents amount arising on acquisition/sale of shares in Subsidiaries/Associates (refer Note No. 31)

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

NOTES : 11 NON-CURRENT INVESTMENTS LONG TERM :

NON-TRADE (AT COST)	FACE VALUE Rs.	SHARES/UNITS 31.03.2014 NOS.	SHARES/ UNITS 31.03.2013 NOS.	AS AT 31.03.2014 Rs.	AS AT 31.03.2013 Rs.
A. EQUITY SHARES- QUOTED					
In Associates-					
JINDAL POLY FILMS LTD.	10	1,29,72,002	1,29,72,002	1,92,15,68,213	2,02,96,20,163
Original Cost (Including Capital Reserve of Rs.79,68,11,758 (Previous year Rs. 79,68,11,758 arising on acquisition of share of associates)					
Add: Income from Associates at the beginning of year				3,48,05,92,306	3,38,36,38,575
Add: Income from Associates for the year				25,31,70,133	9,69,53,731
Carrying Cost				5,65,53,30,652	5,51,02,12,468
JINDAL POLY INVESTMENTS & FINANCE COMPANY LTD. *	10	32,43,000	-	10,80,51,949	-
Original Cost (Including Capital Reserve of Rs.Nil (Previous year Rs. Nil arising on acquisition of share of associates)					
Add: Income from Associates at the beginning of year				-	-
Add: Income from Associates for the year				2,27,68,674	-
Carrying Cost				13,08,20,623	-
Sub Total (A)				5,78,61,51,275	5,51,02,12,468
* Please refer note no 33 for ratio of equity shares in resulting company					
B. EQUITY SHARES- UNQUOTED					
RISHI TRADING CO. LTD.	10	53,85,833	53,85,833	26,21,50,972	26,21,50,972
Original Cost (Net of Goodwill of Rs.13,63,53,734 arising on acquisition of share of associates)					
Add: Income from Associates at the beginning of year				22,36,06,690	21,47,30,951
Add: Income from Associates for the year				5,76,945	88,75,739
Carrying Cost				48,63,34,607	48,57,57,661
CONSOLIDATED GREEN FINVEST PVT. LTD	10	12,30,637	12,30,637		
Original Cost (Gross of Capital Reserve Rs. 14192694 arising on acquisition of shares of associate)				88,21,66,894	88,21,66,894
Add/(Less): Profit/(Loss) from Associates at the beginning of year				(2,38,929)	(4,30,130)
Add/(Less): Profit/(Loss) from Associates for the year				1,85,065	1,91,201
Carrying Cost				88,21,13,030	88,19,27,966
REXOR HOLDING	EURO 1	29,63,480	29,63,480	10,23,00,707	10,23,00,707
Original Cost (Gross of Capital Reserve of Rs.577,84,650 previous year Rs. 577,84,650 arising on acquisition of share of associates)					
Add/(Less): Profit/(Loss) from Associates at the beginning of year				(6,24,348)	-
Add/(Less): Profit/(Loss) from Associates for the year				(1,56,989)	(6,24,348)
Carrying Cost				10,15,19,370	10,16,76,358
Sub Total (B)				1,46,99,67,007	1,46,93,61,986

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

NON-TRADE (AT COST)	FACE VALUE Rs.	SHARES/UNITS 31.03.2014 NOS.	SHARES/ UNITS 31.03.2013 NOS.	AS AT 31.03.2014 Rs.	AS AT 31.03.2013 Rs.
C. In Others -Quoted					
ESTER INDUSTRIES LTD.	5	303	303	13,680	13,680
ASIAN HOTELS (EAST) LTD	10	1,21,851	6,93,851	4,21,29,055	23,92,45,975
ASIAN HOTELS (WEST) LTD	10	7,526	7,526	25,93,066	25,93,066
ASIAN HOTELS (NORTH) LTD	10	5	5	2,120	2,120
BRITANIA INDUSTRIES LTD	2	5	5	508	508
GILLETTE INDIA LTD	10	1	1	2,278	2,278
INDIAN HOTELS CO. LTD	1	10	10	266	266
ITC LTD	1	15	15	626	626
NESTLE INDIA LTD	10	1	1	429	429
PROCTOR & GAMBLE HYGIENE AND HEALTHCARE LTD	10	1	1	700	700
TATA COFEE LTD	10	100	100	9,204	9,204
TATA GLOBAL BEVERAGES LTD	1	10	10	562	562
INDO COUNT INDUSTRIES LTD.	10	5,62,810	5,99,044	74,64,149	80,37,570
JINDAL PHOTO LTD.	10	5,16,141	5,16,141	6,99,40,748	6,99,40,748
HINDUSTAN UNILEVER LTD	1	1,93,198	1,93,198	5,03,78,835	5,03,78,800
SPENTEX INDUSTRIES LTD	10	9,75,995	11,49,981	1,72,33,663	2,06,53,442
PNB GILTS LTD.	10	21,866	21,866	4,90,770	4,90,770
COAL INDIA LIMITED	10	-	1,44,413	-	3,53,81,185
Sub Total (C)		23,99,838	33,26,471	19,02,60,659	42,67,51,930
D. Less: Provision for Diminution in value of investments				99,15,280	1,10,00,000
				18,03,45,379	41,57,51,930
In Others-Unquoted					
JINDAL (INDIA) LIMITED	100	2,00,890	2,00,890	7,44,99,040	7,44,99,040
SOYUZ TRADING CO. LTD.	10	17,05,769	17,05,769	37,35,38,410	37,35,38,410
Sub Total (D)		19,06,659	19,06,659	44,80,37,450	44,80,37,450
E. In Preference Shares-Unquoted-Non Trade					
0% Redeemable Non Convertible Preference Shares of Jindal Photo Limited	10	4,74,00,000	-	47,40,00,000	-
0% Redeemable Preference Shares of Jindal India Powetech Limited	10	5,79,00,000	-	57,90,00,000	-
Sub Total (E)		10,53,00,000	-	1,05,30,00,000	-
F. MUTUAL FUND - UNQUOTED					
In Mutual Funds					
ICICI PRUDENTIAL FLEXIBLE INCOME PLAN PREMIUM-DAILY DIVIDEND	105.74	15,55,016	7,52,253	16,44,24,670	7,95,44,789
UTI TREASURY ADVANTAGE FUND- INSTITUTIONAL DIVIDEND PLAN- REINVESTMENT	1002.32	4,645	4,343	46,15,521	43,17,952
1478 ICICI PRUDENTIAL ULTRA SHORT TERM DAILY REGULAR PLAN DIVIDEND OPTION	10.00	6,56,641	6,19,482	65,87,154	62,11,442
Sub Total (F)		22,16,302	13,76,078	17,56,27,345	9,00,74,183
Total (A+B+C+D+E+F)				9,11,31,28,456	7,93,34,38,017
				Rs. In Lacs	Rs. In Lacs
Aggregate Value of Quoted Investments				59,764.12	59,369.64
Aggregate Value of Unquoted Investments				29,710.04	19,173.99
Market value of quoted investment				22,989.75	22,375.09
Break up value of Unquoted investment				33,492.06	22,772.64
Net Asset value Of Investments In Mutual Funds				1,757.16	901.18

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

NOTES : 12 DEFERRED TAX

As per Accounting Standard-22 "Accounting for Taxes on Income" and measured at the tax rates that have been enacted or substantially enacted by the balance sheet date. The Deferred Tax Liability/(Asset) comprises of tax effect of timing difference on account of:

Sr. No	Particulars	AS AT 31.03.2014 Rs.	For the year Rs.	AS AT 31.03.2013 Rs.
a) Deferred Tax Liability				
	For Depreciation difference as per books and I.Tax Act	88,59,921	(1,77,605)	90,37,526
		<u>88,59,921</u>	<u>(1,77,605)</u>	<u>90,37,526</u>
b) Deferred Tax Assets				
	Carry forward Long Term Capital Loss	3,85,29,211	(22,52,06,766)	26,37,35,977
	Unabsorbed Carryforward Loss	86,865	(2,72,915)	3,59,780
	Disallowance under Section 43-B of I.Tax Act	58,809	(5,499)	64,308
		<u>3,86,74,885</u>	<u>(22,54,85,180)</u>	<u>26,41,60,065</u>
	Net Deferred Tax Liability/(Assets) (a-b)	<u>(2,98,14,964)</u>	<u>22,53,07,575</u>	<u>(25,51,22,539)</u>

NOTES :13 LONG TERM LOANS AND ADVANCES

Sr. No	Particulars	AS AT 31.03.2014 Rs.	AS AT 31.03.2013 Rs.
I) Loans & Advances-Unsecured			
	- To related parties	-	-
	- To Others	43,98,19,890	1,02,21,17,815
	Less: Provision for Doubtful Assets	<u>(61,70,548)</u>	<u>43,36,49,342</u>
	- Balance with Excise department	1,99,285	1,99,285
	- Sales Tax Recoverable	3,35,897	3,35,897
II) Loans & Advances-Secured			
	- Capital Advances to Others (Secured against bank guarantees)	-	33,68,75,252
III) Security Deposit			
	Total	<u>16,42,792</u>	<u>16,67,792</u>
		<u>43,58,27,316</u>	<u>1,36,11,96,041</u>

NOTES : 14 CURRENT INVESTMENTS

MUTUAL FUND- UNQUOTED (NON-TRADE)	NAV	SHARES/ UNITS 31.03.2014	SHARES/ UNITS 31.03.2013	AS AT 31.03.2014 Rs.	AS AT 31.03.2013 Rs.
IN MUTUAL FUNDS :-	Rs.	NOS.	NOS.	Rs.	Rs.
UTI TREASURY ADVANTAGE FUND			57,253	-	5,72,65,158
INSTITUTIONAL PLAN DAILY DIVIDEND		-		-	
HDFC CASH MANAGEMENT FUND		-	2,81,40,122	-	28,36,77,758
TREASURY ADVANATAGE PLAN- WHOLESALE DAILY DIVIDEND					
ICICI PRUDENTIAL ULTRA SHORT TERM PLAN PREMIUM PLUS DAILY DIVIDEND		-	29,25,203	-	2,93,53,613
TEMPTATION INDIA SHORT TERM INCOME PLAN INSTITUTIONAL GROWTH		-	1,85,99,633	-	18,62,38,668
FRANKLIN TEMPLETON- DAILY DIVIDEND	10.05	10,11,208	15,04,494	1,01,49,796	1,50,70,330

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

		SHARES/ UNITS	SHARES/ UNITS	AS AT 31.03.2014	AS AT 31.03.2013
HDFC FLOATING RATE INCOME FUND SHORT TERM PLAN-WHOLESALE OPTION DIVIDEND REINVESTMENT DAILY		-	6,95,111	-	70,04,902
TATA FLOATER FUND PLAN A-DAILY DIVIDEND REINVESTMENT PLAN	1003.53	1,50,844	-	15,13,76,729	
HDFC FLOATING RATE INCOME FUND DIVIDEND REINVESTMENT PLAN	10.08	1,17,00,325	-	11,79,49,806	-
UTI TREASURY ADVANTAGE FUND- INSTITUTIONAL PLAN	1002.32	1,77,043	-	17,74,53,839	-
ICICI PRUDENTIAL FLEXIBLE INCOME REGULAR PLAN-DAILY DIVIDEND	105.74	2,94,837	-	3,11,74,622	-
BIRLA SUN LIFE SAVING FUND -INSTITUTIONAL DAILY DIVIDEND	100.43	7,30,060	-	7,32,34,818	-
Total A		1,40,64,317	5,19,21,816	56,13,39,610	57,86,10,429
Grand Total (A)		1,40,64,317	5,19,21,816	9,67,44,68,066	8,51,20,48,446
				Rs. In Lacs	Rs. In Lacs
Net Asset value Of Investments In Mutual Funds				5614.65	5786.93

NOTES : 15 CASH & CASH EQUIVALENT

Sr. No	Particulars	AS AT 31.03.2014 Rs.	AS AT 31.03.2013 Rs.
a)	Cash-in-Hand		
	Cash Balance	32,980	1,52,825
	Sub Total (A)	32,980	1,52,825
b)	Bank Balance		
	Bank Accounts	1,98,09,743	9,04,20,541
	Dividend Account	19,88,195	23,13,482
	Sub Total (B)	2,17,97,938	9,27,34,023
	Total [A + B]	2,18,30,918	,28,86,848

NOTES : 16 SHORT TERMS LOANS AND ADVANCES

Sr. No	Particulars	AS AT 31.03.2014 Rs.	AS AT 31.03.2013 Rs.
a)	Short Term Loans		
	To Others	-	-
b)	Advance Recoverable in cash or in kind or for value to be considered good		
	To Others		
	Advance to Suppliers	30,149	1,54,807
	Advance Income Tax/Refund Due	6,57,17,238	22,56,30,840
	Balance with Excise department	-	8,32,058
	MAT Credit entitlement	3,64,15,030	
	(12,39,038)	3,51,75,992	4,30,63,733
	Sales Tax Recoverable	-	1,84,475
	Prepaid Expenses	-	1,10,063
	Total	10,09,23,379	26,99,75,976

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

NOTES : 17 REVENUE FROM OPERATIONS

Sr. No	Particulars	Year Ended March 31, 2014 Rs.	Year Ended March 31, 2013 Rs.
a)	Interest Received (Gross*)	<u>7,33,72,213</u>	<u>7,44,85,776</u>
	Total	<u>7,33,72,213</u>	<u>7,44,85,776</u>

*TDS current year Rs.86,39,068/- (Previous Year Rs.74,11,255/-)

NOTES : 18 OTHER INCOME

a)	Rent Received	3,00,000	3,24,000
b)	Income on Sale of Investment (Net)	57,14,981	7,83,49,034
c)	Dividend received	4,23,13,035	8,93,45,644
d)	Other Receipts	1,571	4,17,498
e)	Interest on IT Refund	28,90,682	-
	Total	<u>5,12,20,269</u>	<u>16,84,36,175</u>

NOTES : 19 PROVISION AGAINST STANDARD ASSETS

a)	0.25% of Standard Assets	<u>(13,49,282)</u>	<u>3,77,255</u>
	Total	<u>(13,49,282)</u>	<u>3,77,255</u>

NOTES : 20 EMPLOYMENT BENEFIT EXPENSES

a)	Salaries, Wages & other benefits	24,78,004	25,72,388
b)	Staff Welfare Expenses	1,46,697	1,65,932
c)	Gratuity	1,49,923	43,171
d)	Contribution to provident & other Fund	12,406	21,243
	Total	<u>27,87,030</u>	<u>28,02,734</u>

NOTES : 21 DEPRECIATION & AMORTISED COST

a)	Depreciation	5,49,479	5,49,657
	Total	<u>5,49,479</u>	<u>5,49,657</u>

NOTES : 22 FINANCE COST

a)	Interest paid on Term Loan	57,072	-
b)	Interest paid on Others	5,841	1,85,880
	Total	<u>62,913</u>	<u>1,85,880</u>

NOTES : 23 OTHER ADMINISTRATIVE EXPENSES

Sr. No	Particulars	Year Ended March 31, 2014 Rs.	Year Ended March 31, 2013 Rs.
a)	Rents	94,383	1,12,383
b)	Rates & Taxes	1,66,422	3,75,820
c)	Security Transaction Tax	8,123	2,38,127
d)	Travelling & Conveyance	1,35,659	1,42,350
e)	Electricity & Water Charges	2,25,145	2,22,086
f)	Postage, Telegram & Telephones	3,85,190	5,76,486
g)	Printing & Stationery	3,27,739	4,23,361
h)	Legal & Professional Charges	10,93,425	28,09,379
i)	Repairs & maintenance - Others	2,02,790	2,36,042

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

Sr. No	Particulars	Year Ended March 31, 2014 Rs.	Year Ended March 31, 2013 Rs.
j)	Filing Fees	2,33,959	61,42,497
k)	Auditors Remuneration	4,73,124	5,92,343
l)	Miscellaneous Expenses	2,36,524	1,14,000
m)	Advertisement & Publicity	1,15,119	1,46,860
n)	Incentives	3,421	6,110
o)	Director Sitting Fees	32,123	9,968
p)	Preliminary expenses written off	-	5,14,413
q)	Interest-others & Bank charges	7,174	36,753
	Total	37,40,320	1,26,98,977

NOTE: 24 DISCONTINUED OPERATION

As per Accounting standard 24 issued by ICAI, Company had discontinued the operations of PCP, Roll Films and PPFY facility at Bhimtal (Uttarakhand) and Gulaothi (Uttar Pradesh) units, as these have been terminated through abandonment.

Following is selected financial information included in loss from discontinued operations for the Bhimtal & Gulaothi units:-

Particulars	2013-2014		2012-2013	
	Bhimtal	Gulaothi	Bhimtal	Gulaothi
Discontinued activities				
Total Assets	62,28,590	41,91,391	66,24,992	45,85,786
Total Liability	-	-	-	-
Total Revenue	-	-	-	-
Depreciation	4,02,512	3,88,287	4,02,512	4,04,610
Other expenses	46,317	-	43,905	-
Total Expenses	4,48,829	3,88,287	4,46,417	4,04,610
Profit/(Loss) from Discontinued operation	(4,48,829)	(3,88,287)	(4,46,417)	(4,04,610)
Tax Expenses	(63,500)	(55,500)	(70,000)	(65,000)
Profit / (Loss) after tax of discontinuing operations	(3,85,329)	(3,32,787)	(3,76,417)	(3,39,610)

25 Contingent Liabilities:

	As at 31.03.2014 (Rs.)	As at 31.03.2013 (Rs.)
Various Sales Tax/Excise Demand, against which Appeals are pending	-	7,69,349
Income tax	8,74,87,877	45,10,283
Estimated Value of Capital Contracts to be executed net of advances		2,42,51,24,313

26 The Auditors' Remuneration includes the following

	Year Ended 31.03.2014 (Rs.)	Year Ended 31.03.2013 (Rs.)
Audit Fee	3,30,877	3,52,286
Other Services	1,25,393	2,23,203
Reimbursement of Expenses	16,854	16,854
	4,73,124	5,92,343

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

- 27** In the opinion of the Board of Directors, current assets, loan & advances have a value on realisation at least equal to the amount at which they are stated unless stated otherwise.
- 28** The Fixed Assets which are presently not in the name of the company were acquired / transferred / taken over only through merger/amalgamation scheme approved by the High Courts and are in the possession of the Company and are being used by it.
- 29** As per Accounting Standard 15 “ Employee Benefits” , the disclosures of employee benefits as defined in the accounting standard are given below:-

a) Contribution to Defined Contribution Plan, recognised as expenses for the year is Rs.12406 (Previous year Rs. 21243) towards employer’s contribution to Provident fund.

b) Defined Benefit Plan

The present value of obligation for gratuity is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

i) Reconciliation of opening and Closing balances of defined benefit obligation for Gratuity (unfunded)

	2013-2014 (Rs.)	2012-2013 (Rs.)
Defined benefit obligation at the beginning of the year	254539	188430
Current service cost	52802	50781
Interest cost	20364	15075
Actuarial (gain)/Loss	(3825)	253
Benefits Paid	0	0
Settlement cost	0	0
Defined benefit obligation at the end of the year	323880	254539
ii) Reconciliation of Fair value of assets and obligations		
Present value of obligation	323880	254539
Amount recognised in Balance Sheet	323880	254539
iii) Expense recognised during the year		
Current service cost	52802	50781
Interest cost	20364	15075
Actuarial (Gain)/Loss	(3825)	253
Net Cost	69341	66109
iv) Actuarial assumptions		
Discount rate (per annum)	8.50%	8.50%
Future salary increase (per annum)	6.00%	5.50% to 6.00%

The estimates of rate of future salary increase takes account of inflation, seniority, promotion and other relevant factor on long term basis. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of liability. The above information is certified by the actuary.

c) The obligation for leave encashment for Rs.61355/- (previous year Rs.77041) is recognised, provided for and paid on yearly basis

30 The company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act 2006 and therefore disclosures, as required under the said act has not been given.

31 During the year company has converted loan given to Jindal Photo Limited amounting Rs 12,40,00,000 into 0% Redeemable non-convertible Preference Shares which will be redeemed after 10 years at 10% redemption premium.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

- 32** The company has made provision of Rs 61,70,548/- of interest amount as Loss Assets as per RBI guidelines as it is considered as non recoverable due to restructuring of loan amount of Rs 32,12,00,000 of Jindal India Powertech Limited which is converted into 0% Preference Share Redeemable at 10% premium after 15 Years as per approved restructuring scheme by Honorable High Court at Allahabad vide order dated 20.01.2014.
- 33** During the year the company has received 3243000 nos of equity shares in the ratio of 4:1 of Jindal Poly Investment & Finance Limited pursuant to demerger of equity shares of Jindal Poly Films Limited.
- 34** As per Accounting Standard guideline 22 issued by the ICAI, the capital Loss lying unutilised more than seven years has been reassessed and the deferred tax liability of Rs 539 lacs had been created in the earlier years has now been written off after completion of eight years.

	Year Ended 31.03.2014 (Rs.)	Year Ended 31.03.2013 (Rs.)
35 Earning Per Share		
Profit After Taxation	2,75,91,833	29,84,02,615
Number of Equity Shares outstanding	3,23,26,366	3,23,26,366
Face value of per Equity Share	10.00	10.00
Earning per Share (Basic/Diluted)	0.85	9.23

36 The Company is mainly engaged in the investments activities and do not qualify for separate reporting as required by AS-17 on "Segment Reporting".

37 **Obligation of Long Term, Non Cancelable Operating Lease**

The Company has taken certain premises on cancelable/non cancelable operating lease arrangements:

	Year Ended 31.03.2014 (Rs.)	Year Ended 31.03.2013 (Rs.)
a) Major term of agreements are as under		
Lease payments recognised as Pre-operative expenses during the year	94383	2838710
Tenure of Lease	1 year	15 Years
Lease Deposits	Nil	Nil
b) The Total of Future Minimum lease payments under non-cancelable operating lease for each of the following year are as under:		
i) Not later than 1 year	-	6000000
ii) Later than 1 year and not later than 5 years	-	24266129
iii) Later than 5 years	-	66195161

38 **Obligation of Long Term, Non Cancelable Operating Lease**

The Company has given certain premises on cancelable/non cancelable operating lease arrangements:

a) Major term of agreements are as under		
Lease payments recognised as Pre-operative expenses during the year	300000	-
Tenure of Lease	2 Years	-
Lease Deposits	-	-
b) The Total of Future Minimum lease payments under non-cancelable operating lease for each of the following year are as under:		
i) Not later than 1 year	300000	-
ii) Later than 1 year and not later than 5 years	-	-
iii) Later than 5 years	-	-

Consolidated Finvest & Holdings Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

39 Disclosures as required by Accounting Standard-18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as follows :

(A) List of Related Parties

a) Controlling Company

Consolidated Photo & Finvest Ltd.

b) Associate Company

Rishi Trading Co. Ltd

Jindal Poly Films Ltd.

Consolidated Green Finvest Pvt.Ltd

Rexor Holding SAS

c) Key Management Personnel

Mr. Radhey Shyam

Intra group transactions with subsidiaries are eliminated.

40 Details of Transactions with related parties are as follows:

Associates Companies

Dividend Received

	Current Year	Previous Year
Dividend Received	15,21,700	3,23,28,843
Interest Received	-	-
Controlling Companies		
Loan Given During the Year	-	2,00,00,000
Loan received back	-	6,65,00,000
Key Management Personnel		
Sitting Fee	20,379	4,495
Outstanding as at year end		
Associates Companies		
Loans & Advances Given	-	-
Investments	24,90,84,245	24,90,84,245
Controlling Companies		
Loans & Advances Given	-	-

Controlling Companies

Loan Given During the Year

Loan received back

Key Management Personnel

Sitting Fee

Outstanding as at year end

Associates Companies

Loans & Advances Given

Investments

Controlling Companies

Loans & Advances Given

Note :- Related party relationship is as identified by the company and relied upon by the auditors

Note :- No amount has been provided as doubtful debts or advances/ written or written back in the year in respect of debts due from or to above related parties

41 Figures for the previous year have been regrouped/ re-arranged/ reclassified/ recasted wherever considered necessary to confirm to this year's classification.

42 All the figures have been rounded off to the nearest rupee.

As per our report of even date attached

For and on behalf of the Board

**For Kanodia Sanyal & Associates
Chartered Accountants**

Radhey Shyam
(Managing Director)
DIN 649458

R.K. KANODIA
Partner
Membership No. : 016121

ANIL KAUSHAL
(Company Secretary)

G.D. Singal
(Director)
DIN 708019

Place : New Delhi
Date : 30.05.2014

FINANCIAL INFORMATION OF SUBSIDIARIES

DETAILS PERTAINING TO SUBSIDIARY COMPANIES AS PER THE REQUIREMENT OF PARA (IV) OF THE DIRECTIONS UNDER SECTION 212 (8) OF THE COMPANIES ACT, 1956, ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS VIDE GENERAL CIRCULARS NO. 2/2011 DATED FEBRUARY 8, 2011.

(Amount in Lacs)

S. No	Particulars	NAME OF SUBSIDIARIES					
		Jindal Photo Investments Limited	Consolidated Finvest & Investments Limited	Jesmin Investments Limited	Glow Infrabuild Limited	Horizon Propbuild Limited	Budhiya Marketing I Private Limited
(a)	Share Capital	861.00	178.67	1340.48	285.00	1191.90	94.54
(b)	Reserve And Surplus (Including Debit Balance Of Profit & Loss Account)	19637.44	8496.15	870.80	(5.36)	(163.63)	1350.26
(c)	Total Assets	20871.59	9234.02	2211.58	279.77	2879.15	1458.31
(d)	Total Liabilities	373.15	559.19	0.30	0.13	1850.88	13.51
(e)	Investments (Excluding Subsidiaries)	14675.03	9232.90	2203.52	Nil	Nil	350.00
(f)	Turnover	860.48	0.25	111.17	Nil	Nil	78.58
(g)	Profit/(Loss) Before Tax	838.75	(0.55)	1112.59	(0.33)	(131.46)	77.18
(h)	Provision For Tax	1917.43	Nil	2.73	Nil	Nil	16.39
(i)	Profit/(Loss) After Tax	(1078.68)	(0.55)	1115.32	(0.33)	(131.46)	60.79
(j)	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil

BOOK-POST

If undelivered please return to :

Consolidated Finvest & Holdings Ltd.

11/5-B, Basement, Opp. Telephone Exchange, Pusa Road, New Delhi -110 005